

Prospectus

and

Trust agreement

including fund-specific appendices

Status: 12/2025

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

(hereinafter referred to as the "UCITS")

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



Management company:



Overview of the UCITS organisation

Management company:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Holinger Asset Management AG Gotthardstrasse 21, CH-8002 Zurich
Investment Advisor:	n/a
Custodian:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	HighValue Partners AG Drescheweg 1a, FL-9490 Vaduz
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

Representative in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Institution for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Contact and information centre and tax representative in Austria:	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A-1100 Vienna
Facilities agent in the United Kingdom:	Acolin Group Ltd. 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PE, United Kingdom

The UCITS at a glance

Name of the UCITS:	H.A.M. Global Convertible Bond Fund
Legal structure:	UCITS in the legal form of a trust ("collective trust") in accordance with the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG)
Umbrella structure:	No, single fund
Domicile:	Liechtenstein
Date of establishment of the UCITS:	14 March 2000
Financial year:	The financial year of the UCITS begins on 1 January and ends on 31 December
Accounting currency of the UCITS:	Euro (EUR)
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Information on the UCITS can be found in Appendix A, "UCITS at a glance".

German is the legally binding language for the trust agreement including fund-specific annexes..

Note for investors/sales restrictions

The acquisition of units in the UCITS is based on the prospectus, the trust agreement and the key information documents (the "**PRIP KID**") – as well as the latest annual report and, if already published, the subsequent half-yearly report. Only the information contained in the prospectus and, in particular, in the trust agreement, including Appendix A "UCITS at a glance", is valid. Upon purchase of the units, these are deemed to have been approved by the investor.

This prospectus does not constitute an offer or invitation to subscribe for units of the UCITS by any person in any jurisdiction where such an offer or invitation is unlawful or where the person making such an offer or invitation is not qualified to do so or is made to a person to whom such an offer or invitation is unlawful. Information not contained in this prospectus and trust agreement or in documents available to the public is considered unauthorised and unreliable. Potential investors should inform themselves about the possible tax consequences, legal requirements and possible foreign exchange restrictions or control regulations that apply in the countries of their nationality, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of shares. Further tax considerations are explained in section 10, "Tax Regulations". Appendix B, "Specific Information for Individual Distribution Countries", contains information regarding distribution in various countries. The units of the UCITS are not authorised for distribution in all countries worldwide. The provisions applicable in the country concerned apply to the issue, conversion and redemption of units abroad. In particular, the units have not been registered in accordance with the United States Securities Act of 1933 and may therefore not be offered or sold in the United States or to US citizens. US citizens are, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalised citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) are not US citizens but reside primarily in the USA, (e) are married to a US citizen, or (f) are liable for tax in the USA. The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is liable for tax in the US, or (e) investment companies that are considered as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom this is not permitted.

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PART I: THE PROSPECTUS

The issue and redemption of units of the UCITS is based on the currently valid trust agreement and Appendix A "UCITS at a glance". This trust agreement is supplemented by the latest annual report. If the reporting date of the annual report is more than eight months ago, the semi-annual report must also be offered to the purchaser. The "Key Information Documents" (PRIIP KID) shall be made available to the investor free of charge in good time prior to the purchase of shares.

It is not permitted to provide information or explanations that deviate from the prospectus, trust agreement, Appendix A "UCITS at a glance" or the PRIIP KID. The management company is not liable if and to the extent that information or explanations are provided that deviate from the current prospectus, trust agreement or PRIIP KID.

The prospectus and trust agreement, including Appendix A "UCITS at a glance", are presented in a single document. The essential founding document of the fund is the trust agreement, including Appendix A "UCITS at a glance". Only the trust agreement, including the special provisions on investment policy in Appendix A, "UCITS at a glance", are subject to substantive legal review by the Liechtenstein Financial Market Authority (FMA).

1 Sales documents

The prospectus, the key information documents (PRIIP KIDs), the trust agreement and Appendix A "UCITS at a glance" as well as the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium from the management company, the custodian, the paying agents and all distributors in Liechtenstein and abroad, as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

At the investor's request, the aforementioned documents will also be made available to them in paper form free of charge. Further information on the UCITS is available on the internet at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, during business hours.

2 The trust agreement

The trust agreement comprises a general section and Appendix A, "UCITS at a glance". The trust agreement and Appendix A, "UCITS at a Glance", are reproduced in full in this prospectus. The trust agreement and Appendix A, "UCITS at a Glance", may be amended or supplemented in whole or in part by the management company at any time. Amendments to the trust agreement and Appendix A, "UCITS at a Glance", require the prior approval of the FMA.

Any amendment to the trust agreement and Appendix A "UCITS at a glance" shall be published in the UCITS' publication medium and shall thereafter be legally binding on all investors. The UCITS' publication medium is the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li.

3 General information about the UCITS

The **H.A.M. Global Convertible Bond Fund** (hereinafter: UCITS) received its licence from the Liechtenstein government on 14 March 2000 and was entered in the Liechtenstein commercial register on 21 March 2000.

The investment fund was established in accordance with Art. 3 para. 2 of the Liechtenstein Investment Companies Act of 3 May 1996 ("Act of 3 May 1996") as a legally dependent open-ended investment fund in the legal form of a collective trust.

On 13 June 2012, the FMA approved the trust agreement, which had been adapted to the requirements of the Liechtenstein Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG), and Appendix A "UCITS at a Glance". The trust agreement and Appendix A "UCITS at a glance" came into force for the first time on 30 June 2012.

The trust agreement and Appendix A "UCITS at a glance" were approved by the FMA on 11 December 2025 and came into force on 1 January 2026.

The UCITS is a legally dependent open-ended undertaking for collective investment in transferable securities and is subject to the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities.

The UCITS has the legal form of a collective trust. A collective trust is the establishment of a trust with identical content with an indefinite number of investors for the purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this trust and are only personally liable up to the amount of their investment.

The UCITS is not an umbrella structure and is therefore a single fund.

The management of the UCITS consists primarily of investing the funds raised from the public for joint account in securities and/or other liquid financial assets in accordance with the principle of risk diversification pursuant to Art. 51 UCITSG. The UCITS forms a special fund for the benefit of its investors. In the event of the dissolution or bankruptcy of the management company, the special fund does not form part of the management company's bankruptcy estate.

The UCITSG, the trust agreement and Appendix A "UCITS at a glance" specify the investment instruments in which the management company may invest the money and the provisions it must observe in doing so.

The assets of the UCITS are managed in the best interests of the investors. Only the investors are entitled to the total assets of the UCITS in proportion to their shares. Claims by investors and creditors against the UCITS or arising from the formation, existence or liquidation of the UCITS are limited to the assets of the UCITS.

By acquiring units in the UCITS, each investor acknowledges the trust agreement, including fund-specific appendices, which sets out the contractual relationships between the investors, the management company and the custodian, as well as any duly implemented amendments to this document. The publication of amendments to the trust agreement and prospectus, the annual or semi-annual report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li renders these amendments binding on investors. Investors participate in the assets of the UCITS in proportion to the units they have acquired.

The units are not certificated but are only kept in book form, i.e. no certificates are issued. No meeting of investors is planned. By subscribing to or acquiring units, the investor acknowledges the trust agreement and Appendix A "UCITS at a glance". Investors, heirs or other persons may not demand the division or dissolution of the UCITS. Details of the UCITS are described in Appendix A, "UCITS at a glance".

All units of the UCITS embody the same rights, unless the management company decides to issue different unit classes within the UCITS.

3.1 Duration of the UCITS

The duration of the UCITS is specified in Appendix A, "UCITS at a glance".

3.2 Share classes

The management company is authorised to form several share classes within the UCITS, which relate to the same special fund but have different rights and obligations. They may differ from the existing share classes in terms of, for example, the allocation of profits, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these characteristics. However, the rights of investors who have acquired shares from existing share classes remain unaffected.

The share classes issued in connection with the UCITS and the fees and remuneration arising in connection with the shares of the UCITS are listed in Appendix A, "UCITS at a glance". Further information on the share classes can be found in section 8.2.

3.3 Past performance of the UCITS

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

4 Organisation

4.1 Country of domicile / Competent supervisory authority

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

4.2 Legal relationships

The legal relationships between investors and the management company are governed by the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Ordinance of 5 July 2011 on Undertakings for Collective Investment in Transferable Securities (UCITSV) and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) on trusteeship.

4.3 Management company

IFM Independent Fund Management Aktiengesellschaft (hereinafter: Management Company), Landstrasse 30, 9494 Schaan, Commercial Register Number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on 29 October 1996 as a public limited company for an unlimited period. The government granted the management company authorisation to commence business activities on 26 November 1996. The management company has its registered office and head office in Schaan, Principality of Liechtenstein. The management company is licensed by the Liechtenstein Financial Market Authority (FMA) in accordance with Chapter III of the Law of 28 June 2011 on Undertakings for Collective Investment and is entered in the register of licensed management companies published by the FMA in Liechtenstein.

The share capital of the management company amounts to CHF 1 million and is 100% paid up.

The management company manages the UCITS on behalf of and in the exclusive interest of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the trust agreement and Appendix A "UCITS at a glance".

The management company is vested with the most extensive rights to perform all administrative and management activities in its name on behalf of the investors. In particular, it is authorised to buy, sell, subscribe and exchange securities and other assets and to exercise all rights relating to the assets of the UCITS.

An overview of all UCITS managed by the management company can be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

4.3.1 Board of Directors

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

4.3.2 Management

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

4.4 Asset Manager

Holinger Asset Management AG, Gotthardstrasse 21, CH-8002 Zurich, acts as asset manager for the UCITS.

Holinger Asset Management AG is an independent and highly specialised asset manager focusing on investments in convertible bonds and is subject to prudential supervision by the Swiss Financial Market Supervisory Authority FINMA.

The asset manager's main job is to independently implement the investment policy and manage the day-to-day business of the UCITS, as well as other related services, under the supervision, control and responsibility of the management company. These tasks are carried out in accordance with the investment policy and investment restrictions of the UCITS, as described in this prospectus, as well as the legal investment restrictions.

The asset manager has the right to seek advice from third parties at its own expense and responsibility.

The precise execution of the mandate is governed by an asset management agreement concluded between the management company and Holinger Asset Management AG.

4.5 Investment advisor

No investment advisor has been appointed.

4.6 Distributor

HighValue Partners AG, Drescheweg 1a, FL-9490 Vaduz, acts as the distributor for the UCITS.

The exact execution of the mandate is governed by a distribution agreement concluded between the management company and HighValue Partners AG.

The management company may appoint additional distributors in various distribution countries at any time.

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

4.7 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as the custodian for the UCITS.

Liechtensteinische Landesbank Aktiengesellschaft was founded in 1861. The bank's main activities are investment advice and asset management as well as lending. Further information on the custodian (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or online at www.llb.li.

The custodian holds the eligible financial instruments on behalf of the UCITS. It may entrust them in whole or in part to other banks, financial institutions and recognised clearing houses that meet the legal requirements for safekeeping.

The function of the custodian and its liability are governed by the UCITS Directive and the corresponding regulation in their currently applicable versions, the custodian agreement and the constituent documents of the UCITS. It acts independently of the management company and exclusively in the interests of investors.

The UCITS Directive provides for the separation of the management and custody of UCITS. The custodian holds the eligible financial instruments in separate accounts opened in the name of the UCITS or the management company acting on behalf of the UCITS and monitors whether the management company's instructions regarding the assets comply with the provisions of the UCITS Law and the constituent documents. For these purposes, the depositary monitors in particular the UCITS' compliance with investment restrictions and leverage limits.

The depositary also maintains the UCITS' share register on behalf of the management company.

The duties of the depositary are governed by Article 33 of the UCITS Directive. The depositary shall ensure that

- ◆ the sale, issue, redemption, payment and cancellation of units of the UCITS are carried out in accordance with the provisions of the UCITS Law and the constituent documents,
- ◆ the valuation of the units of the UCITS is carried out in accordance with the provisions of the UCITS Directive and the constituent documents,
- ◆ in the case of transactions involving the assets of the UCITS, the equivalent value is transferred to the UCITS within the usual time limits,
- ◆ the income of the UCITS is used in accordance with the provisions of the UCITS Directive and the constituent documents;
- ◆ the cash flows of the UCITS are properly monitored and, in particular, to ensure that all payments made by or on behalf of investors when subscribing for units of a UCITS have been received and that all funds of the UCITS have been recorded in accordance with the provisions of the UCITS Directive and the constituent documents.

Sub-custody

The depositary may delegate the custody function to other companies (sub-custodians). The depositary may delegate the custody function to other companies (sub-custodians). A list of the sub-custodians used for the custody of assets held in the name and on behalf of the UCITS may be requested from the depositary.

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

Information about the depositary

Investors in the UCITS may at any time request up-to-date information free of charge from the custodian on the tasks and duties of the custodian, the sub-custodians, any conflicts of interest in connection with the activities of the custodians and sub-custodians, and information about the UCITS using the contact details provided above. The custodian is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

4.8 Auditors of the UCITS and the management company

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

The UCITS and the management company shall have their business activities audited annually by an auditor who is independent of them and recognised by the FMA in accordance with the UCITS Directive.

5 General investment principles and restrictions

The assets of the UCITS are invested in accordance with the principle of risk diversification within the meaning of the UCITS Directive and in accordance with the investment policy principles described in Article 28 of the Trust Agreement and in Appendix A "UCITS at a glance" and within the investment restrictions.

5.1 Investment policy objective

The objective of the UCITS' investment policy is described in Appendix A "UCITS at a glance".

This is an actively managed UCITS without reference to a benchmark.

5.2 The investment policy of the UCITS

The fund-specific investment policy is described for the UCITS in Appendix A, "UCITS at a glance".

The general investment principles and investment restrictions set out in Articles 28 and 29 of the Trust Agreement apply to the UCITS, unless deviations or additions are included in Appendix A "UCITS at a glance".

5.2.1 ESG integration

As part of its investment objective, the UCITS requires the asset manager to take factors such as environmental, social and corporate governance (ESG) factors into account in its investment analysis, decision-making processes and the active exercise of shareholder rights. Sustainability risks that could have a significant negative impact on the return on an investment by the UCITS are also taken into account. The aforementioned ESG factors relate, among other things, to the following topics:

 E	 S	 G
Environmental – Environment	Social – Social	Corporate governance Corporate management
<ul style="list-style-type: none"> • Climate • Adaptation to climate protection • Protection of biological diversity • Sustainable use and protection of water and marine resources • Transition to a circular economy, waste prevention and recycling • Prevention and reduction of environmental pollution • Protection of healthy ecosystems • Sustainable land use 	<ul style="list-style-type: none"> • Compliance with recognised labour standards (no child labour, no forced labour, no discrimination) • Compliance with occupational health and safety regulations • Adequate remuneration, fair working conditions, diversity and training and further education opportunities (equal opportunities) • Ensuring adequate product safety, including health protection • Same requirements for companies in the supply chain • Social commitment 	<ul style="list-style-type: none"> • Tax compliance • Measures to prevent corruption • Sustainability management by senior management • Sustainable remuneration policy • Enabling whistle blowing • Ensuring data protection • Disclosure of information • Anti-money laundering • Risk and reputation management

5.2.2 Consideration of sustainability risks

Sustainability refers to environmental (E), social (S) and good corporate governance (G) factors. The UCITS pursues a holistic ESG approach, which aims to ensure the sustainable orientation of the UCITS by taking various sustainability factors into account. Sustainability factors include employee, social and environmental issues, respect for human rights and the fight against corruption and bribery.

The key sustainability risks are analysed by the asset manager, thereby expanding the classic fundamental analysis to include financially relevant sustainability risks. Sustainability risks are analysed on the basis of publicly available information from issuers (e.g. annual reports and sustainability reports) or internal research, as well as using data and ESG ratings from research and rating agencies.

Sustainability risks can have a significant impact on all known types of risk (market risk, liquidity risk, counterparty risk and operational risk) and contribute to the materiality of these types of risk. Companies in which investments are made may be subject to physical risks associated with climate change, such as an increase in the frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in the mean values and ranges of variation of various climate variables (e.g. temperature, precipitation, sea level).

5.2.3 Impact on returns

Taking sustainability factors into account can have a significant impact on the long-term performance of an investment. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks can have an impact on, among other things, operational activities, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative assessment of the investment, which in turn may affect the return on the UCITS.

5.3 Accounting/reference currency of the UCITS

The accounting currency of the UCITS and the reference currency per share class are specified in Appendix A, "UCITS at a glance".

The accounting currency is the currency in which the UCITS' accounts are kept. The reference currency is the currency in which the performance and net asset value of the share classes are calculated. Investments are made in the currencies that are most suitable for the performance of the UCITS.

5.4 Profile of the typical investor

The profile of the typical investor in the UCITS is described in Appendix A, "UCITS at a glance".

6 Investment rules

6.1 Eligible investments

The UCITS may only invest the assets on behalf of its investors in one or more of the following assets:

6.1.1 Securities and money market instruments:

- a) listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market in a European, American, Asian, African or Oceanic country that is recognised, open to the public and functions properly.

6.1.2 Securities from new issues, provided that:

- a) the terms of issue include an obligation to apply for admission to official listing or trading on one of the stock exchanges mentioned in section 6.1.1 a) to c) or on a regulated market mentioned therein, and
- b) such admission is obtained no later than one year after the issue.

6.1.3 Shares in UCITS and other collective investment undertakings comparable to UCITS within the meaning of Article 3(1)(17) of the UCITS Directive, provided that, according to their constituent documents, they may invest no more than 10% of their assets in shares of another UCITS or comparable collective investment undertakings;

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

6.1.5 Derivatives whose underlying assets are investment objects within the meaning of Art. 51 UCITSG or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA, and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or offset by a counter-transaction at any time at the initiative of the UCITS at an appropriate fair value;

6.1.6 Money market instruments not traded on a regulated market, provided that the issue or issuer of these instruments is subject to deposit and investor protection regulations, provided that they are:

- a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international public-sector body to which at least one EEA Member State belongs;
- b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
- c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in letters a to c and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank.

6.1.7 The management company may also hold liquid assets.

6.2 Non-eligible investments

The management company may not:

- 6.2.1** invest more than 10% of the UCITS' assets in securities and money market instruments other than those referred to in section 6.1;
- 6.2.2** acquire precious metals or certificates representing precious metals;

6.2.3 engage in uncovered short selling.

6.3 Investment limits

A. The following investment limits must be observed for the UCITS:

6.3.1 The UCITS may invest a maximum of 5% of its assets in securities or money market instruments issued by the same issuer and a maximum of 20% of its assets in deposits issued by the same issuer.

6.3.2 The default risk arising from transactions by the UCITS in OTC derivatives with a credit institution as counterparty that is domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA may not exceed 10% of the UCITS' assets; for other counterparties, the maximum default risk is 5% of the assets.

6.3.3 Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5% of its assets does not exceed 40% of its assets, the issuer limit of 5% referred to in section 6.3.1 is increased to 10%. The 40% limit does not apply to deposits or transactions in OTC derivatives with regulated financial institutions. If the increase is applied, the securities and money market instruments referred to in section 6.3.5 and the debt securities referred to in section 6.3.6 are not taken into account.

6.3.4 Notwithstanding the individual limits set out in sections 6.3.1 and 6.3.2, a UCITS may not combine the following if this would result in an investment of more than 20% of its assets in the same institution:

- a) transferable securities or money market instruments issued by that institution;
- b) deposits with that institution;
- c) OTC derivatives purchased by this institution.

6.3.5 If the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country or by an international public-law institution to which at least one EEA Member State belongs, the 5% limit referred to in section 6.3.1 is raised to a maximum of 35%.

6.3.6 If bonds are issued by a credit institution based in an EEA member state that is subject to special public supervision due to legal provisions for the protection of the holders of these bonds and, in particular, must invest the proceeds from the issue of these bonds in assets which sufficiently cover the resulting liabilities throughout the term of the bonds and are primarily intended for the repayment of capital and interest due in the event of the issuer's default, the upper limit of 5% specified in section 6.3.1 is raised to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the UCITS' assets.

6.3.7 The limits specified in sections 6.3.1 to 6.3.6 may not be cumulated. The maximum issuer limit is 35% of the UCITS' assets.

6.3.8 Companies belonging to the same group are considered as a single issuer for the purposes of calculating the investment limits set out in section 6.3. For investments in securities and money market instruments of the same group, the issuer limit is increased to a combined total of 20% of the UCITS' assets.

6.3.9 The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS.

- 6.3.10** If the investments referred to in section 6.3.9 constitute a significant portion of the assets of the UCITS, the fund-specific notes must provide information on the maximum amount and the annual report must provide information on the maximum proportion of management fees to be borne by the UCITS itself and by the collective investment undertakings referred to in section 6.3.9 whose units have been acquired.
- 6.3.11** If units are managed directly or indirectly by the management company of the UCITS or by a company with which the management company of the UCITS is linked by common management, control or qualifying holdings, neither the management company of the UCITS nor the other company may charge fees for the issue or redemption of units to or from the UCITS.
- 6.3.12** A management company shall not acquire for any UCITS it manages voting shares of the same issuer that would enable it to exercise significant influence over the management of the issuer. A significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower threshold for the acquisition of voting shares of the same issuer applies in another EEA Member State, this threshold shall be decisive for the management company when it acquires shares of an issuer domiciled in that EEA Member State for a UCITS.
- 6.3.13** The UCITS may hold financial instruments of the same issuer up to a maximum of:
- 10% of the issuer's share capital, in the case of non-voting shares;
 - 10% of the total nominal amount of the issuer's bonds or money market instruments in issue, in the case of bonds or money market instruments. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
 - 25% of the shares of the same undertaking are acquired, insofar as shares of other UCITS or undertakings for collective investment comparable to UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of acquisition.
- 6.3.14** Paragraphs 6.3.12 and 6.3.13 shall not apply:
- to securities and money market instruments issued or guaranteed by a government issuer;
 - shares held by the UCITS in the capital of a third-country company which invests its assets mainly in securities of issuers resident in that third country, if such participation is the only way for the UCITS to invest in securities of issuers in that country under the laws of that third country. In this case, the conditions laid down in the UCITS Directive must be complied with;
 - on shares held by management companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively for the management company at the request of investors.
- In addition to the restrictions listed in sections 6.3.1 – 6.3.14, any further restrictions in Appendix A "UCITS at a glance" must be observed.

B. The investment limits may be deviated from in the following cases:

- 6.3.15** The UCITS does not have to comply with the investment limits when exercising subscription rights attached to securities or money market instruments that form part of its assets, but must correct this within a reasonable period of time.
- 6.3.16** In the event of a breach of the investment limits, the management company's primary objective is to normalise the situation, taking into account the best interests of investors.

6.3.17 The UCITS may deviate from the investment limits set out in Chapter 6.3 within the first six months after its incorporation. Chapters 6.1 and 6.2 remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

C. Active breaches of investment limits:

6.3.18 Any loss incurred as a result of an active breach of the investment limits/investment regulations must be compensated to the UCITS immediately in accordance with the applicable rules of conduct of the FMA. Regardless of whether the correction of the active investment limit violation resulted in a loss or a gain, the FMA must be informed of the active investment limit violation immediately after the lawful situation has been restored.

6.4 Limitation on borrowing and prohibition on granting credit and guarantees

6.4.1 The assets of the UCITS may not be pledged or otherwise encumbered, transferred as security or assigned as security, unless this involves borrowing within the meaning of section 6.4.2 below or the provision of collateral in connection with the settlement of transactions in financial instruments.

6.4.2 Borrowing by the UCITS is limited to temporary loans where the borrowing does not exceed 10% of the UCITS' assets; this limit does not apply to the acquisition of foreign currencies through a back-to-back loan.

6.4.3 A UCITS may not grant loans or act as guarantor for third parties. Agreements that violate these prohibitions are not binding on either the UCITS or the investors.

6.4.4 Section 6.4.3 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

6.5 Securities financing transactions, risk management, use of derivatives, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the UCITS' assets. As part of its investment strategy, the management company may invest in derivatives within the limits set out in Art. 53 UCITS, provided that the total risk of the underlying assets does not exceed the investment limits set out in Art. 54 UCITS. The calculation of this risk takes into account the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions.

Provided that this does not conflict with the protection of investors and the public interest, UCITS investments in index-based derivatives are not to be taken into account in relation to the limits set out in Article 54 UCITSG.

If a derivative is embedded in a security or money market instrument, it must be taken into account for the purposes of compliance with the provisions of Article 54 UCITSG.

With the approval of the FMA, the UCITS may use techniques and instruments relating to securities and money market instruments for the efficient management of its portfolios, in compliance with the provisions of the UCITS Directive. These transactions must be taken into account when determining the overall risk.

6.5.1 Securities financing transactions

Provided that this is stated in the prospectus and in the relevant Appendix A "UCITS at a glance", the UCITS is entitled to engage in securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or securities lending transactions, in accordance with Regulation (EU) 2015/2365 (SFTR), including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or total return swaps, subject to the conditions and restrictions set out therein.

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

The counterparties for **securities financing transactions** are selected according to the following criteria:

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

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

Securities lending

If specified in Appendix A "UCITS at a glance", the management company is entitled to lend parts of the UCITS' securities portfolio to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions or insurance companies that specialise in securities lending, within their established framework conditions. The selection of contractual partners is carried out with the necessary expertise, care and diligence. In the case of a securities lending transaction, the management company or the depositary of the UCITS must, in principle, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, which guarantees the UCITS the reimbursement of the value of the securities lent.

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

When entering into a securities lending agreement, the management company shall ensure on behalf of the UCITS that all securities lent can be reclaimed at any time and that the agreement can be terminated at any time.

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

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to section 8. Risk information.

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

Repurchase agreements

If specified in Appendix A, "UCITS at a glance", the management company may participate in repurchase **agreements** ("reverse repurchase agreements") on an ancillary basis for the UCITS. reverse repurchase agreements), which consist of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the contract is concluded.

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

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

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to section 7. Risk information.

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

Total return swaps

If specified in Appendix A, "UCITS at a glance", the UCITS is authorised to enter into total return swaps.

Total return swaps are derivatives in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection taker, thereby transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection provider. In return, the protection taker pays a premium to the protection provider. The management company may enter into total return swaps for the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the UCITS may be the subject of total return swaps. Up to 100 per cent of the fund's assets may be the subject of such transactions. The management company expects that in individual cases no more than 50 per cent of the fund's assets will be subject to total return swaps. However, this is only an estimated value, which may be exceeded in individual cases. The income from total return swaps flows entirely to the UCITS after deduction of transaction costs.

6.5.2 Risk management procedures

The management company uses a basic model to calculate the risks arising from investment instruments, in particular with regard to derivative financial instruments, and uses generally accepted calculation methods for this purpose. It must ensure that at no time does the risk arising from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are entered into that represent an unlimited risk to the assets. When measuring the overall risk, both its default risk and the leverage effect achieved with derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also comply with these regulations at all times.

Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analysed and included in the overall risk profile.

The management company may use the following derivative financial instruments, techniques and instruments for the UCITS in particular:

6.5.3 Derivative financial instruments

The management company may engage in derivative transactions on behalf of the UCITS for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy. This may increase the risk of loss for the UCITS, at least temporarily.

The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG (section 6.4.2), the total risk may not exceed 210% of the net fund assets.

The management company uses the commitment approach as its risk management procedure.

The management company may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets acquired for the UCITS with these derivatives in the UCITS:

6.5.3.1 futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies;

6.5.3.2 options or warrants on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive

2007/16/EC, interest rates, exchange rates or currencies, and on futures contracts as referred to in section 6.5.2.1, if

- ◆ exercise is possible either during the entire term or at the end of the term and
- ◆ the option value is a fraction or multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;

6.5.3.3 equity swaps, interest rate swaps, currency swaps, interest rate/currency swaps or special forms;

6.5.3.4 options on swaps in accordance with section 6.5.2.3, provided that they have the characteristics described in section 6.5.2.2 (swaptions);

6.5.3.5 Credit default swaps, provided that they serve exclusively and demonstrably to hedge the credit risk of precisely identifiable assets of the UCITS.

The above financial instruments may be independent assets or form part of assets.

Forward contracts

The management company may, on behalf of the UCITS and within the framework of the investment principles, enter into futures contracts on securities and money market instruments that may be acquired by the UCITS, as well as on financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies. Futures contracts are agreements that are binding on both parties to the contract to buy or sell a specified quantity of a specified underlying asset at a predetermined price on a specified date, the expiry date, or within a specified period.

Options

The management company may, on behalf of the UCITS and within the framework of the investment principles, buy and sell call and put options on securities and money market instruments as well as on financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and trade in warrants. Options transactions involve granting a third party, in return for a fee (option premium), the right to demand the delivery or acceptance of assets or the payment of a difference at a predetermined price (strike price) during a specified period or at the end of a specified period, or to acquire corresponding option rights. The options or warrants must provide for exercise during the entire term or at the end of the term. In addition, the option value at the time of exercise must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and become zero if the difference has the opposite sign.

Swaps

The management company may enter into interest rate swaps, currency swaps and interest rate/currency swaps on behalf of the UCITS within the framework of the investment principles. Swaps are exchange contracts in which the cash flows or risks underlying the transaction are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. Only swaptions consisting of the options and swaps described above may be acquired on behalf of the UCITS. A swaption is the right, but not the obligation, to enter into a swap with precisely specified terms and conditions at a specific point in time or within a specific period. In all

other respects, the principles set out in connection with options transactions apply.

Credit default swaps

Credit default swaps are credit derivatives that enable a potential credit default volume to be transferred to others. In return for assuming the credit default risk, the seller of the risk pays a premium to its contractual partner. The management company may only acquire simple, standardised credit default swaps for the UCITS, which are used to hedge individual credit risks in the UCITS. In all other respects, the comments on swaps apply accordingly.

Financial instruments securitised in securities

The management company may also acquire the financial instruments described above if they are securitised. In this case, the transactions involving financial instruments may only be partially contained in securities (e.g. warrant bonds). The statements on opportunities and risks apply accordingly to such securitised financial instruments, but with the proviso that the risk of loss for securitised financial instruments is limited to the value of the security.

OTC derivative transactions

The management company may engage in derivative transactions that are admitted to trading on a stock exchange or included in another organised market, as well as in over-the-counter (OTC) transactions.

The management company may only engage in derivative transactions that are not admitted to trading on a stock exchange or included in another organised market with suitable credit institutions or financial services institutions on the basis of standardised framework agreements. In the case of over-the-counter derivatives, the counterparty risk in relation to a contractual partner is limited to 5% of the value of the UCITS' assets. If the counterparty is a credit institution domiciled in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the UCITS' assets. Over-the-counter derivative transactions concluded with a central clearing house of a stock exchange or other organised market as the counterparty are not counted towards the counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin adjustment.

However, claims by the UCITS against an intermediary shall be counted towards the limits, even if the derivative is traded on an exchange or other organised market.

6.5.4 Collateral policy and investment of collateral

General

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

Eligible collateral and strategies for its diversification and correlation

The management company may use the collateral it accepts to reduce counterparty risk, provided that it complies with the criteria set out in the applicable

laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with collateral management and realisability. Collateral should, in particular, meet the following conditions:

Liquidity

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

They should be valued at least daily, and assets that are highly volatile in price should only be accepted as collateral if they have been subject to appropriately conservative haircuts.

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

They should be sufficiently diversified across countries, markets and issuers, with a maximum exposure of 20% of the UCITS' net asset value (NAV) in individual issuers, taking into account all collateral received. The UCITS may deviate from this in accordance with the provisions set out in 6.3.5 – 6.3.7 above.

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

Valuation

The value of the collateral must be calculated at least every trading day and must always be up to date. The inability to determine the value independently jeopardises the UCITS. This also applies to mark-to-model valuations and rarely traded assets.

Credit rating

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

Correlation

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

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the UCITS receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the UCITS' net asset value. In the case of collateral from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, issuer or guarantor, the total risk exposure to that issuer shall be aggregated for the purpose of calculating the overall risk limit. Notwithstanding this sub-point, UCITS may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local

authorities, a third country or an international body governed by public law to which at least one EEA Member State belongs. These UCITS should hold securities issued in at least six different issues, with securities from a single issue not exceeding 30% of the UCITS' net asset value.

The UCITS may deviate from these rules in accordance with the provisions set out in sections 6.3.5 to 6.3.7 above.

Custody and realisation

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

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

Investment of collateral

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

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

- ◆ Investment in sight deposits in accordance with Art. 51 para. 1 lit. d UCITSG with a maximum term of twelve months at credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ High-quality bonds issued by governments;
- ◆ Investments within the framework of a repurchase agreement within the meaning of Art. 70 UCITSV, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Investments in money market funds with a short-term structure in accordance with ESMA/2014/937, section 43(j).

The reinvestment of sight deposits and deposits redeemable at notice must comply with the provisions on risk diversification for non-cash collateral.

To assess the value of collateral that is subject to a non-negligible risk of fluctuation, the UCITS must apply prudent haircut rates. The management company must have a haircut policy for each type of asset received as collateral on behalf of the UCITS and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be documented and must make it possible to understand any decision to apply or refrain from applying a haircut for each type of asset.

Amount of collateral

The management company determines the required amount of collateral for transactions involving OTC derivatives and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks as set out in the prospectus and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and the prevailing market conditions.

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts determined by the management

company for each asset class on the basis of its haircut rules. Depending on the type of collateral accepted, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests conducted by the Management Company under normal and exceptional liquidity conditions. The table below shows the haircuts that the management company considers appropriate as at the date of this prospectus. These values are subject to change.

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

6.5.5 Investments in units of other UCITS or other collective investment undertakings comparable to UCITS

The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to UCITS. According to their prospectuses or constituent documents, these other collective investment undertakings may invest a maximum of 10% of their assets in units of another UCITS or another comparable collective investment undertaking.

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

If shares are managed directly or indirectly by the management company of the UCITS or by a company with which the management company of the UCITS is linked by common management, control or qualifying holdings, neither the management company of the UCITS nor the other company may charge fees for the issue or redemption of shares to or from the UCITS.

6.5.6 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of an

undertaking for collective investment, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the administrator and benchmark register maintained by ESMA in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the UCITS in the key information documents (**PRIP KID**) and in any marketing materials as a reference for comparison purposes in order to measure the performance of the UCITS. The UCITS is actively managed and the asset manager is therefore free to decide which securities to invest in. As a result, performance may differ significantly from that of the benchmark. The benchmark index, if used by the management company or the asset manager on its behalf, is specified in Appendix A "UCITS at a glance".

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

In addition, the UCITS may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fees can be found in section 11.2 of this prospectus, in Art. 37 of the trust agreement and in Appendix A "UCITS at a glance".

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

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

7 Risk information

7.1 UCITS and fund-specific risks

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

The fund-specific risks of the UCITS are set out in Appendix A, "UCITS at a glance".

7.2 General risks

In addition to fund-specific risks, the UCITS' investments may be subject to general risks. All investments in a UCITS involve risks. Each risk may also occur in conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with investing in the shares and should only make an investment decision after obtaining comprehensive advice

from their legal, tax and financial advisers, auditors or other experts on the suitability of investing in shares of this UCITS, taking into account their personal financial and tax situation and other circumstances, the information contained in this prospectus and the trust agreement, and the investment policy of the UCITS.

Market risk

This is a general risk associated with all investments, which consists in the possibility that the value of a particular investment may change adversely to the value of the UCITS' units.

Price risk

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

Economic risk

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

Concentration risk

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

Interest rate risk

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

Currency risk

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

Monetary value risk

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

Psychological market risk

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

Management risk

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

Risks from derivative financial instruments

The UCITS may use derivative financial instruments. These can be used not only for hedging purposes, but can also form part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can affect the overall risk profile due to additional opportunities and risks.

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily derived from the price and price fluctuations and expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

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

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

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

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

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

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

If the UCITS carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into forward contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the UCITS is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts. Counterparty risk can be reduced by depositing collateral. If the UCITS is owed collateral in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the UCITS. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodian/correspondent bank network may result in the UCITS' rights in connection with the collateral being postponed or otherwise restricted. If the UCITS owes collateral to the OTC counterparty in

accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the rights or recognition of the UCITS in relation to the collateral being delayed, restricted or even excluded, which would force the UCITS to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

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

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

The UCITS may incur losses when investing the cash collateral it has received. Such a loss may arise from a decline in the value of the investment made with the cash collateral received. If the value of the invested cash collateral declines, this reduces the amount of collateral available to the UCITS for return to the counterparty at the close of the transaction. The UCITS would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the UCITS.

Liquidity risk

Liquidity risks may result in the UCITS being temporarily or permanently unable to meet its payment obligations and/or requests for redemption of units.

The UCITS may also acquire assets that are not listed on a stock exchange or included in another organised market. There is therefore a risk that these assets may not be resold, or may only be resold after a delay or at a discount.

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

In addition, redemptions of units lead to an outflow of cash from the UCITS. If the amount of redemptions exceeds the cash available to the UCITS for redemptions, the UCITS must sell assets to generate the necessary cash. This results in transaction costs, which are charged to the UCITS. Furthermore, the sale of assets may have a negative impact on the intended allocation of assets in the UCITS portfolio.

Investors bear the risk that, in the event of large redemptions, the management company may decide to execute redemption requests only on a pro rata basis, i.e. by activating a "redemption gate", and to defer the unexecuted redemption requests of the redemption day to the next redemption day. In the event of large redemptions, the management company may also decide to dissolve the UCITS. As a result, investors who redeem their shares may receive payment of the amounts corresponding to the redeemed shares later than they might wish.

Counterparty risk

The risk arises when contractual partners (counterparties) fail to meet their contractual obligations to fulfil transactions. This may result in a loss for the UCITS. This may also occur as issuer risk or default risk:

◆ Issuer risk (credit risk)

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

◆ **Default risk**

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

Country or transfer risk

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

Operational risk

Operational risk is the risk of loss to the fund's assets resulting from inadequate internal processes, human or system failure at the management company, or external events, and includes legal, documentation and reputational risks, as well as risks arising from the trading, settlement and valuation procedures used for a fund's assets.

Settlement risk

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

Key person risk

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

Legal and tax risk

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

Custody risk

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

Risk arising from changes in investment policy and fees

A change in investment policy within the legally and contractually permissible investment spectrum may alter the risk associated with the UCITS. The management company may increase the fees charged to the UCITS and/or significantly change the investment policy of the UCITS within the applicable trust agreement at any time by amending the prospectus and the trust agreement, including Appendix A "UCITS at a glance".

Risk arising from changes to the trust agreement or dissolution of the UCITS

The management company reserves the right in the trust agreement to change the terms and conditions of the trust. Furthermore, the trust agreement allows it to dissolve the UCITS entirely or to merge it with another UCITS or another sub-fund. Investors therefore run the risk of not being able to realise their planned holding period.

Risk of suspension of redemptions

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

Hedging risk

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

Risks associated with the use of benchmarks

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

Sustainability risks

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

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

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

Consideration of sustainability risks in the investment decision-making process

The management company or asset manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification

and assessment of potential sustainability risks with regard to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

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

8 Participation in the OGAW

8.1 Sales restrictions

In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom this is not permitted. The units of the UCITS are not authorised for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, conversion and redemption of units abroad.

The shares have not been registered under the United States Securities Act of 1933, particularly in the United States of America (USA), and therefore cannot be offered or sold in the USA or to US citizens.

US citizens are, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalised citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) are not US citizens but reside primarily in the USA, (e) are married to a US citizen, or (f) are liable for tax in the USA.

The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is liable for tax in the US, or (e) investment companies that are considered as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

8.2 General information about the shares

The shares are only held in book-entry form, i.e. no certificates are issued.

The management company is authorised to create, cancel or combine several share classes within the UCITS, which may differ from the existing share classes in terms of, for example, the appropriation of profits, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these characteristics. However, this does not affect the rights of investors who have acquired shares in existing share classes.

Currently, there are share classes designated "**CHF-A**", "**EUR-A**", "**GBP-A**", "**USD-A**", "**CHF-D**", "**EUR-D**", "**GBP-D**" and "**USD-D**". Shares in the "EUR-A" and "EUR-D" share classes are denominated in the UCITS' accounting currency, the euro, while shares in the "CHF-A" and "CHF-D" share classes are denominated in Swiss francs. Shares in the "USD-A" and "USD-D" share classes are issued and redeemed in US dollars, and shares in the "GBP-A" and "GBP-D" share classes are issued and redeemed in British pounds. The currency risks of the currency classes denominated in CHF, GBP and USD may be hedged in whole or

in part; this may have a negative impact on the NAV of the currency class denominated in EUR. Any costs incurred in hedging the CHF, USD and GBP share classes are allocated to the relevant share class.

The share classes issued in connection with the UCITS and the fees and commissions arising in connection with the shares of the UCITS are listed in Appendix A, "UCITS at a glance". Institutional investors who have concluded a separate agreement with the management company or the asset manager are entitled to invest in the "CHF-D", "EUR-D", "GBP-D" and "USD-D" share classes, subject to the minimum investment requirement.

In addition, certain other fees, remuneration and costs are paid from the assets of the UCITS. See sections 10 and 11 (tax regulations and costs and fees) for more information.

8.3 Calculation of the net asset value per share

The net asset value (NAV) per share of the respective share class is calculated by the management company at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of the UCITS is expressed in the accounting currency of the UCITS or, if different, in the reference currency of the relevant share class and is calculated as follows: the share of the UCITS' assets attributable to the relevant share class, less any liabilities of the UCITS allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The net fund assets are valued at market value 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 on the stock exchange that is the main market for that security shall be 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. If a security is traded on several markets open to the public, the last available price of the market with the highest liquidity shall generally be taken into account.
3. Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price is not required if the redemption price is known and fixed. Any changes in credit quality are also taken into account.
4. Investments whose price is not in line with market conditions and those assets that do not fall under points 1, 2 and 3 above are valued at the price that would probably be achieved if they were sold with due care at the time of valuation and which is determined in good faith by the management of the management 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 management company, which the management company shall determine in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.

6. UCITS or other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption of shares is suspended or no redemption prices are set, these shares, like all other assets, shall be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
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 respective fund currency shall be converted into the corresponding fund currency at the last mid-market exchange rate.

The management company is entitled to apply other appropriate valuation principles to the assets of the UCITS from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of massive redemption requests, the management company may value the units of the relevant assets of the UCITS on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to subscription and redemption requests submitted at the same time.

8.4 Issue of shares

Shares in the UCITS are issued on each valuation day (issue date) at the net asset value per share of the relevant share class of the UCITS, plus any issue premium and any taxes and duties.

The shares are not securitised.

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

Information on the issue date, valuation interval, cut-off time and the amount of any maximum front-end load can be found in Appendix A, "UCITS at a glance".

Payment must be received within the period specified in Appendix A, "UCITS at a glance," after the relevant issue date.

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

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

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

The minimum investment that must be held by an investor in a particular share class is set out in Appendix A, "UCITS at a glance". The minimum investment may be waived at the discretion of the management company.

Contributions in kind are not permitted.

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

The custodian and/or the management company and/or the distributor may reject a subscription application at any time or temporarily restrict, suspend or permanently discontinue the issue of shares if this appears necessary in the interests of investors, in the public interest or to protect the management company or the UCITS. In this case, the custodian shall immediately refund any payments received for subscription applications that have not already been executed, without interest, with the assistance of the paying agents if necessary.

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

8.5 Redemption of shares

Shares in the UCITS are redeemed on each valuation day (redemption day) at the net asset value per share of the relevant share class of the UCITS, less any redemption fees and any taxes and duties. Under certain circumstances, it may be necessary for the management company to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also section 8.7 "**Liquidity management tools (LMT)**").

Redemption requests must be received by the custodian by the cut-off time at the latest. If a redemption request is received after the cut-off time, it will be marked for the following redemption day. For requests placed with distributors in Germany and abroad, earlier cut-off times may apply for the submission of requests in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributor.

Information on the redemption day, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A, "UCITS at a glance".

As an appropriate proportion of liquid assets must be maintained in the UCITS' assets, the payment of units will be made within the period specified in Appendix A "UCITS at a glance" after the relevant redemption date. This shall not apply in cases where the transfer of the redemption amount proves impossible due to legal requirements such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the management company may decide to settle a redemption request only when the relevant assets of the UCITS can be sold without undue delay. If such a measure is necessary, all redemption requests received

on the same day will be settled at the same price. In particular, the management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the UCITS on the redemption day in question. The corresponding amount of the specified cash outflow ("activation of redemption gate") can be found in the table in Appendix A "UCITS at a glance" under "Investment principles and risk regulations of the UCITS". In these circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a "**redemption gate**", and to defer the unexecuted redemption requests of the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the UCITS' publication medium.

If, at the investor's request, payment is to be made in a currency other than the currency in which the relevant units are issued, the amount to be paid shall be calculated on the basis of the proceeds of the conversion from the reference currency into the payment currency, less any fees and charges.

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

The management company and/or custodian may redeem units against the will of the investor in return for payment of the redemption price if this appears necessary in the best interests or for the protection of the investors, the management company, the custodian or the UCITS, in particular if

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

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

If the execution of a redemption request results in the investor's holding falling below the minimum investment for the relevant share class as set out in Appendix A "UCITS at a glance", the management company may, without further notice to the investor, treat this redemption request as a request for the redemption of all units held by the investor in that unit class or as a request for the conversion of the remaining units into another unit class of the UCITS with the same reference currency, the participation requirements of which the investor fulfils.

No expenses in kind are permitted.

8.6 Conversion of shares

Conversion of units of the UCITS into another unit class of the UCITS is only possible if the investor meets the conditions for the direct purchase of units of the respective unit class of the UCITS.

If different share classes are offered, shares in one share class may also be converted into shares in another share class within the UCITS. If conversion of shares is not possible for certain share classes, this will be mentioned for the share class concerned in Appendix A "UCITS at a glance".

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

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

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

In some cases, duties, taxes and stamp duties may be payable in individual countries when switching share classes.

The management company may reject a conversion request for a share class at any time if this appears to be in the interests of the UCITS, the management company or the investors, in particular if:

1. there is a suspicion that the investor in question is engaging in market timing, late trading or other market techniques that could harm investors as a whole by acquiring the shares;
2. the investor does not meet the conditions for purchasing the shares; or
3. the units are distributed in a country in which the UCITS or the respective unit class is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

8.7 Liquidity management tools (LMT)

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

The UCITS is reviewed for liquidity risks. The management company's liquidity management policy takes into account the investment strategy, the interval for the redemption of shares, the liquidity of the assets (and their valuation) and the shareholder base. Where deemed necessary and appropriate to protect shareholders, the management company will also use certain liquidity management tools (**LMTs**) as described in the following sections of the prospectus. **The activation or deactivation** of liquidity management tools (LMTs) will be published in each case by means of an investor notice in the UCITS' publication medium. Investors can obtain information on the current status of LMTs from the management company at any time free of charge.

Redemption fee (see section 8.5 "Redemption of units")

In order to protect the interests of the remaining investors, the management company may charge a redemption fee for redemptions of units within the scope of the

permitted liquidity management tools (LMTs). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the UCITS.

Any redemption fee in favour of the UCITS can be found in Appendix A "UCITS at a glance".

Redemption gate (see section 8.5 "Redemption of units")

If, on a valuation day, the management company receives applications for net redemptions, i.e. redemption applications exceed subscriptions for units, of the UCITS of a certain percentage of the net asset value of the UCITS (**redemption gate**), the Management Company may, at its discretion, decide to limit each redemption request or conversion request on a pro rata basis to the extent that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the UCITS specified in the table in Appendix A "UCITS at a glance" under "Investment principles and risk regulations of the UCITS".

Suspension of the calculation of the net asset value and the issue or redemption of shares (Section 8.8)

The management company may temporarily suspend the calculation of the net asset value and the issue or redemption of units of the UCITS in special circumstances, provided that this is justified in the best interests of investors.

Spin-off of assets

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

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

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

8.8 Suspension of the calculation of the net asset value and the issue, redemption and exchange of shares

The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS if this is justified in the best interests of investors, in particular:

1. if a market on which a significant portion of the UCITS' assets is valued is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions become impracticable for the UCITS due to restrictions on the transfer of assets.

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

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

In addition, the management company is entitled, in the interests of investors, to only carry out significant redemptions, i.e. to temporarily suspend redemptions, after the relevant assets of the UCITS can be sold without delay in the interests of investors.

As long as the redemption of shares is suspended, no new shares of the UCITS will be issued. The exchange of shares whose redemption is temporarily restricted is not possible.

The management company shall ensure that sufficient liquid assets are available in the UCITS' assets so that redemptions or exchanges of units can be carried out immediately at the request of investors under normal circumstances.

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

9 Use of profits

The realised profit of the UCITS consists of net income and net realised capital gains. Net income consists of income from interest and/or dividends and other or remaining income received, less expenses.

The management company may distribute the net income and/or net realised capital gains of the UCITS or a share class to the investors of the UCITS or the corresponding share class, or reinvest (accumulate) this net income and/or these net realised capital gains in the UCITS or the respective share class, or carry them forward to new account.

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

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

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

10 Tax regulations

10.1 Fund assets

All Liechtenstein UCITS in the legal form of a (contractual) investment fund or collective trust are subject to unlimited tax liability in Liechtenstein and are subject to income tax. Income from the assets under management is tax-exempt.

Issue and turnover taxes¹

The creation (issue) of units in such a UCITS is not subject to issue and turnover tax. The transfer of ownership of investor units for consideration is subject to turnover tax if one of the parties or an intermediary is a domestic securities dealer. The redemption of investor shares is exempt from turnover tax. The contractual investment fund or collective trusteeship is considered an investor exempt from turnover tax.

Withholding taxes

Both income and capital gains, whether distributed or reinvested, may be subject in whole or in part to a so-called paying agent tax (e.g. withholding tax, European interest taxation, Foreign Account Tax Compliance Act), depending on the person who holds the UCITS units directly or indirectly.

UCITS in the legal form of contractual investment funds or collective trusts are not subject to withholding tax in the Principality of Liechtenstein, in particular no coupon or withholding tax. Foreign income and capital gains generated by the UCITS in the legal form of a contractual investment fund or collective trust may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The UCITS has the following tax status:

Automatic exchange of information (AEOI)

With regard to the UCITS, a Liechtenstein paying agent may be obliged to report unit holders to the local tax authority or to make the relevant statutory reports in accordance with the AEOI agreements.

FATCA

The UCITS is subject to the provisions of the Liechtenstein FATCA agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

10.2 Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their shares as assets, and these are subject to wealth tax. Any distributions of income or reinvested income of the UCITS in the legal form of a contractual investment fund or collective trust are exempt from capital gains tax. Capital gains realised on the sale of shares are exempt from capital gains tax. Capital losses cannot be deducted from taxable income.

10.3 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications relating to the holding, purchase or sale of investor shares are governed by the tax laws of the respective country of domicile and, in particular with regard to withholding tax, by the country of domicile of the paying agent.

Disclaimer

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

Investors are advised to consult their own professional advisors regarding the relevant tax consequences. Neither the management company, the custodian nor their agents

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

can accept any responsibility for the individual tax consequences for investors arising from the purchase, sale or holding of investor shares.

11 Costs and fees

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

11.1 Costs and fees payable by investors

11.1.1 Issue surcharge

To cover the costs incurred in placing the units, the management company may charge an issue premium on the net asset value of the newly issued units in favour of the management company, the custodian and/or distributors in the United Kingdom or abroad in accordance with Appendix A "UCITS at a glance".

Any front-end load in favour of the UCITS can also be found in Appendix A "UCITS at a glance".

11.1.2 Redemption fee

For the payment of redeemed units, the management company charges a redemption fee on the net asset value of the returned units in accordance with Appendix A "UCITS at a glance".

Any redemption fee payable to the UCITS, the management company, the custodian and/or distributors in the United Kingdom or abroad can also be found in Appendix A, "UCITS at a glance".

In order to protect the interests of the remaining investors, the management company may charge a redemption fee for share redemptions within the scope of the permitted liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the UCITS' assets. The redemption fee in favour of the relevant sub-fund can be found in Appendix A "UCITS at a glance".

11.1.3 Conversion fee

For the conversion requested by the investor from one share class to another, the management company charges a fee on the net asset value of the original UCITS or the original share class in accordance with Appendix A "UCITS at a glance".

11.2 Costs and fees charged to the UCITS

A. Asset-dependent expenses (individual expenses)

11.2.1 The management company receives remuneration for the administration of the UCITS in accordance with Appendix A "UCITS at a glance". In addition, the management company may receive remuneration in accordance with Appendix A "UCITS at a glance" for investment decisions (asset management and investment advice), risk management and distribution. These fees are calculated on the basis of the average net fund assets or the corresponding share class at each valuation and are deducted from the fund assets retrospectively on a quarterly basis. The fees charged by the UCITS or the respective share class can be found in Appendix A "UCITS at a glance". The management company is free to set different management fees for one or more share classes.

The amount of the management fee per share class is stated in the half-yearly and annual reports.

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

Verwaltungsgesellschaft may pass on part of the management fee to intermediaries. This is done to compensate them for distribution services. This may also involve significant amounts. Custodians, investment advisers or asset managers may use part of the fees they receive to support the distribution activities of intermediaries, which are usually calculated on the basis of the portfolios they manage. The granting of such rebates does not result in additional costs for the UCITS.

The management company, custodian, investment adviser or asset manager may, at its discretion, agree with individual investors to partially reimburse them for fees received. This is particularly relevant when institutional investors invest large amounts directly on a long-term basis.

11.2.2 The custodian receives remuneration for its activities from the assets of the UCITS in accordance with Appendix A "UCITS at a glance". The custodian fee is calculated on the basis of the average net assets of the UCITS or the corresponding share class at each valuation and is deducted from the assets of the UCITS retrospectively on a quarterly basis. The management company is free to set different custodian fees for one or more share classes.

11.2.3 Performance-based fee

In addition, the management company may charge a performance fee. If a performance fee is charged, this is described in detail in Appendix A "UCITS at a glance".

B. Expenses independent of assets (individual expenses)

In addition to the fees referred to in the preceding paragraphs, the following expenses independent of assets may be charged to the assets of the UCITS (plus statutory value added tax, if applicable):

11.2.4 Costs for the audit of the UCITS by the auditor and fees for tax advisors, insofar as these expenses are incurred in the interests of the investors;

11.2.5 Fees and costs for authorisations and supervision of the UCITS in Liechtenstein and abroad;

11.2.6 all taxes levied on the assets of the UCITS and its income and expenses charged to the assets of the UCITS;

11.2.7 any taxes that may arise in connection with the costs of administration and custody;

11.2.8 Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution approvals exist and/or private placements are available, in accordance with the actual expenses at market rates.

11.2.9 Costs for the preparation, printing and dispatch of annual and semi-annual reports and other publications required by law;

- 11.2.10** Costs for the publication of UCITS notices addressed to investors in the official gazettes and any additional newspapers or electronic media designated by the management company, including price publications;
- 11.2.11** Costs incurred in connection with the fulfilment of the requirements and follow-up obligations for the distribution of units in the UK and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees for fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal and translation costs);
- 11.2.12** Costs and expenses for regular reports and reporting to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- 11.2.13** Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and constituent documents (trust agreement, PRIIP KID, SRI calculation, etc.) in the countries in which the shares are distributed;
- 11.2.14** Costs incurred in connection with the establishment, maintenance and termination of stock exchange listings of the shares;
- 11.2.15** Costs for preparing and publishing the basis for taxation and certifying that the tax information has been determined in accordance with the rules of the respective foreign tax law;
- 11.2.16** Expenses in connection with the exercise of voting rights or creditor rights by the UCITS, including fees for external advisors;
- 11.2.17** Administrative fees and reimbursement of costs incurred by government agencies;
- 11.2.18** Costs for legal and legal representation services and for tax advice incurred by the management company or the depositary when acting in the interests of the UCITS' investors;
- 11.2.19** Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be carried out on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is not obliged to recover such taxes and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the possible recovery amount. With regard to investments that are subject to securities lending, the management company will not recover any withholding tax;
- 11.2.20** Costs for the credit rating of the UCITS' assets or its target investments by nationally or internationally recognised rating agencies;
- 11.2.21** a reasonable share of the costs of printed matter and advertising (including digital marketing), incurred directly in connection with the offering and sale of shares;
- 11.2.22** Fees and costs arising from other legal or regulatory requirements that must be met by the management company in implementing the investment strategy (such as reporting and other costs incurred in complying with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- 11.2.23** Research costs;

11.2.24 External costs for assessing the sustainability ratings (ESG research) of the UCITS' assets or its target investments;

11.2.25 Licence fees for the use of any benchmarks;

11.2.26 Costs for setting up and maintaining additional counterparties if this is in the interests of investors;

11.2.27 Other administrative costs, including costs for interest groups;

11.2.28 Transaction costs

In addition, the UCITS bears all incidental costs arising from the management of the assets for the purchase and sale of investments (market-based brokerage fees, commissions, levies) as well as all taxes levied on the assets of the UCITS and its income and expenses (e.g. withholding taxes on foreign income). The UCITS also bears any external costs, i.e. fees charged by third parties, incurred in connection with the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the investments concerned. In addition, any currency hedging costs may be charged to the respective share classes.

Considerations included in a fixed flat fee may not be charged additionally as individual expenses. Any compensation for commissioned third parties is in any case included in the fees pursuant to Art. 35 of the trust agreement.

11.2.29 Any costs for currency hedging of share classes

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

11.2.30 Service fee

Any periodic service fees for additional services provided by the custodian can be found in Appendix A "UCITS at a glance".

11.2.31 Formation costs

The costs of establishing the UCITS and the initial issue of shares are amortised over three years and charged to the UCITS' assets.

11.2.32 Liquidation fees

In the event of the UCITS being dissolved, the management company may charge a liquidation fee of up to CHF 10,000 in its favour. In addition to this amount, all third-party costs incurred shall be borne by the UCITS.

11.2.33 Extraordinary disposition costs

In addition, the management company may charge the UCITS' assets for extraordinary transaction costs. Extraordinary transaction costs comprise expenses that serve exclusively to protect the interests of investors, arise in the course of regular business activities and were not foreseeable when the UCITS was established. Extraordinary transaction costs are, in particular, costs incurred to comply with legal requirements in the interests of the UCITS or its investors. In addition, this includes all costs of any extraordinary transactions that may become necessary in accordance with the UCITS Directive and UCITS Regulation (e.g. amendment of fund documents, etc.).

11.2.34 Reimbursements

In connection with the acquisition, holding and disposal of assets and rights for the UCITS, the management company, the custodian and any agents shall ensure that, in particular, rebates (e.g. issue/redemption fees, portfolio commissions, etc.) directly or indirectly benefit the UCITS.

11.2.35 Ongoing fees (total expense ratio, TER)

The total current fees before any performance-related expenses (total expense ratio before performance fee) are calculated in accordance with the general principles laid down in the FMA's rules of conduct and, with the exception of transaction costs, include all costs and fees that are charged to the UCITS' assets on an ongoing basis. The TER of the UCITS or the respective share class must be disclosed in the half-yearly and annual reports and published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next half-yearly or annual report is published.

12 Information for investors

The UCITS' publication medium is the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li and other media specified in the prospectus.

All communications to investors, including those concerning amendments to the trust agreement and Appendix A "UCITS at a glance", shall be published in the above-mentioned publication organ of the UCITS and in other media and data carriers specified in the prospectus.

The net asset value and the issue and redemption price of the units of the UCITS or a unit class are published in the above-mentioned publication organ of the UCITS and in other media and durable data carriers (letter, fax, email or similar) specified in the prospectus.

The annual report, which is audited by an auditor, and the semi-annual report, which does not have to be audited, are made available to investors free of charge at the registered office of the management company and the custodian.

13 Duration, dissolution, merger and structural measures of the UCITS

13.1 Duration

The UCITS is established for an indefinite period.

13.2 Dissolution

Resolution on dissolution

The management company is entitled to dissolve the UCITS or individual share classes of the UCITS at any time.

In addition, the UCITS must be dissolved in the cases provided for by law.

Investors, heirs and other entitled parties may not demand the division or dissolution of the UCITS or an individual share class.

The resolution on the dissolution of the UCITS or a share class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the UCITS' publication organ and in other media and permanent data carriers (letter, fax, e-mail or similar) specified in the prospectus. From the date of the resolution to dissolve the UCITS, no more units will be issued, exchanged or redeemed.

Upon dissolution of the UCITS, the management company may liquidate the assets of the UCITS without delay in the best interests of the investors. Otherwise, the liquidation of the UCITS shall be carried out in accordance with the provisions of Liechtenstein law on persons and companies (PGR) and the relevant provisions of the UCITSG.

If the management company dissolves a share class without dissolving the UCITS, all shares of this class shall be redeemed at their then current net asset value. This redemption shall be published by the management company and the redemption price shall be paid out by the custodian in favour of the former investors.

Reasons for dissolution

A management company must dissolve and liquidate a UCITS if the UCITS cannot be transferred to another management company upon the expiry or withdrawal of the management company's authorisation; the expiry of the term specified in the constituent documents occurs; a corresponding resolution is passed by the management company in accordance with the constituent documents; or the minimum assets of the UCITS are not reached or are permanently below the minimum. In addition, further reasons for liquidation may arise in individual cases.

If the net assets of the UCITS fall below the level required for economically efficient management, or in the event of a significant change in the political, economic or monetary environment, or as part of a rationalisation process, the management company may decide to redeem or cancel all units of the UCITS or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant decision takes effect.

Costs of dissolution

The costs of dissolution shall be borne by the net assets of the UCITS.

Winding up and bankruptcy of the management company or the custodian

In the event of the dissolution and bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with the management company's own assets. The UCITS shall form a special fund for the benefit of its investors. The special fund shall be transferred to another management company with the approval of the FMA or, if no management company agrees to take it over within three months of the opening of bankruptcy proceedings, it shall be liquidated by way of separate satisfaction in favour of the investors of the UCITS.

In the event of the bankruptcy of the custodian, the assets managed by the UCITS shall be transferred to another custodian with the consent of the FMA in accordance with Art. 31 para. 2 UCITSG or liquidated by way of separate satisfaction in favour of the investors of the UCITS.

Termination of the custodian agreement

In the event of termination of the custodian agreement, the net fund assets of the UCITS shall be transferred to another custodian with the consent of the FMA or liquidated by way of separate satisfaction in favour of the investors of the UCITS.

13.3 Merger

Within the meaning of Art. 38 UCITSG, the management company may, at any time and at its discretion, with the approval of the relevant supervisory authority, decide to merge the UCITS with one or more other UCITS, regardless of the legal form of the UCITS and whether or not the other UCITS is domiciled in Liechtenstein. Share classes of the UCITS may also be merged with each other, but also with one or more other UCITS and their sub-funds. Share classes may be combined. In this case, however, this does not constitute a merger.

Investor information, consent and investor rights

Investors are informed of the planned merger. The investor information must enable investors to make an informed judgement about the impact of the proposal on their investment and the exercise of their rights under Articles 44 and 45 UCITSG.

Investors have no right of co-determination with regard to the merger.

Costs of the merger

Legal, advisory or administrative costs associated with the preparation and implementation of the merger shall not be charged to the assets of any of the UCITS involved in the merger or to investors.

This shall apply mutatis mutandis to structural measures pursuant to Art. 49 lit. a to c UCITSG.

If a UCITS is a master UCITS, a merger shall only take effect if the UCITS concerned provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law at least 60 days before the proposed date of effect. In this case, the UCITS in question shall also grant the feeder UCITS the option of redeeming or paying out all units before the merger takes effect, unless the competent authority of the feeder UCITS' home Member State approves the investment in units of the master UCITS resulting from the merger.

14 Applicable law, place of jurisdiction and authoritative language

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the management company and the custodian is Vaduz.

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

The German language is the legally binding language for the prospectus, the trust agreement and Appendix A "UCITS at a glance".

This prospectus shall enter into force on 1 January 2026.

15 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the constituent documents are approved by the FMA. This approval only relates to information concerning the implementation of the provisions of the UCITSG. For this reason, Appendix B "Specific information for individual distribution countries", which is based on foreign law, is not subject to review by the FMA and is excluded from approval.

PART II: THE TRUST AGREEMENT

Preamble

The trust agreement and Appendix A, "UCITS at a glance", form an integral whole.

Insofar as a matter is not regulated in this trust agreement, the legal relationships between the investors and the management company are governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Ordinance of 5 July 2011 on certain undertakings for collective investment in transferable securities (UCITSV) and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) on trusteeship.

I. General provisions

Art. 1 The UCITS

The **H.A.M. Global Convertible Bond Fund** (hereinafter: UCITS) was granted a licence by the Liechtenstein government on 14 March 2000 and was entered in the Liechtenstein Commercial Register on 21 March 2000.

The investment fund was established in accordance with Art. 3 para. 2 of the Liechtenstein Investment Companies Act of 3 May 1996 ("Act of 3 May 1996") as a legally dependent open-ended investment fund in the legal form of a collective trust.

On 13 June 2012, the FMA approved the trust agreement, which had been adapted to the requirements of the Liechtenstein Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG), and Appendix A "UCITS at a Glance". The trust agreement and Appendix A "UCITS at a glance" came into force for the first time on 30 June 2012.

The trust agreement and Appendix A "UCITS at a glance" were approved by the FMA on 11 December 2025 and came into force on 1 January 2026.

The UCITS is subject to the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG).

The UCITS has the legal form of a collective trust. A collective trust is the establishment of a trust with identical content with an indefinite number of investors for the purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this trust and are only personally liable up to the amount of their investment.

The UCITS is not an umbrella structure and is therefore a single fund.

The UCITS may invest in securities and other assets in accordance with its investment policy. The investment policy of the UCITS is determined within the framework of the investment objectives. The net assets of the UCITS or each share class and the net asset value of the shares of the UCITS or its share classes are expressed in the respective reference currency.

The assets of the UCITS are managed in the interests of the investors. Only the investors are entitled to the total assets of the UCITS in proportion to their units. Claims by investors

and creditors against the UCITS or arising from the formation, existence or liquidation of the UCITS are limited to the assets of the UCITS.

The respective rights and obligations of the owners of the shares (hereinafter referred to as "investors") and the management company and the custodian are governed by this trust agreement.

By acquiring shares (the "Shares") in the UCITS, each investor acknowledges the Trust Agreement, which sets out the contractual relationships between the investors, the Management Company and the Depositary, as well as any amendments to this document that have been duly implemented.

Art. 2 Management Company

The UCITS is managed by IFM Independent Fund Management AG, with its registered office in Schaan, Principality of Liechtenstein, which was established in the legal form of a public limited company, in accordance with this trust agreement. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the UCITSG and is entered in the list of management companies authorised in Liechtenstein officially published by the FMA.

The management company manages the UCITS on behalf of and in the exclusive interest of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the trust agreement and Appendix A "UCITS at a glance".

The management company is authorised to dispose of the assets belonging to the UCITS in its own name in accordance with the statutory provisions and the trust agreement and to exercise all rights arising therefrom.

Art. 3 Delegation of tasks

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

Art. 4 Depositary

The management company has appointed a bank or securities firm under banking law with its registered office or branch in the Principality of Liechtenstein as custodian for the UCITS. The assets of the UCITS may be held in custody by different custodians. The function of the custodian is governed by the UCITSG, the custodian agreement, this trust agreement and the prospectus.

Art. 5 Auditor

The audit of the UCITS' annual reports shall be entrusted to an auditor licensed in the Principality of Liechtenstein.

Art. 6 Calculation of the net asset value per share

The net asset value (NAV) per share is calculated by the management company at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval. The management company may adopt a different arrangement for individual UCITS, bearing in mind that the NAV per share must be calculated at least twice a month.

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

The net fund assets are valued at market value 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 on the stock exchange that is the main market for that security shall be 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. If a security is traded on several markets open to the public, in case of doubt the last available price of the market with the highest liquidity shall be taken into account.
3. Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price is not required if the redemption price is known and fixed. Any changes in credit quality are also taken into account.
4. Investments whose price is not in line with market conditions and those assets that do not fall under points 1, 2 and 3 above are valued at the price that would probably be achieved if they were sold with due care at the time of valuation and which is determined in good faith by the management of the management 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 management company, as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
6. UCITS or undertakings for collective investment (UCIs) shall be valued at the last established and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end UCIs or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, shall be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
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 fund currency is converted into the corresponding fund currency at the last mid-market exchange rate.

The valuation is carried out by the management company.

The management company is entitled to apply other appropriate valuation principles for the fund assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of massive redemption requests, the management company may value the fund assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

Art. 7 Issue of shares

Shares are issued on each valuation day (issue date) at the net asset value per share of the corresponding share class of the UCITS, plus any issue premium, plus any taxes and duties.

The shares are not represented by certificates.

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

Information on the issue date, the closing date and the amount of any maximum front-end load can be found in Appendix A, "UCITS at a glance".

Payment must be received within the period specified in Appendix A, "UCITS at a glance," after the valuation date (issue date).

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

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

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

The minimum investment that must be held by an investor in a particular share class is set out in Appendix A, "UCITS at a glance". The minimum investment may be waived at the discretion of the management company.

Contributions in kind are not permitted.

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

The custodian and/or the management company and/or the distributor may reject a subscription application at any time or temporarily restrict, suspend or permanently discontinue the issue of shares if this appears necessary in the interests of investors, in the public interest, or to protect the management company or the UCITS or investors. In this case, the custodian shall immediately refund any payments received for subscription applications that have not already been executed, without interest, with the assistance of the paying agents if necessary.

Trading may be suspended in cases covered by Art. 13.

Art. 8 Redemption of shares

Shares are redeemed on each valuation day (redemption day) at the net asset value per share of the relevant share class of the UCITS, less any redemption fees and any taxes and duties. Under certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also section 8.7 of the prospectus, "**Liquidity management tools (LMT)**").

Redemption requests must be received by the custodian by the cut-off time at the latest. If a redemption request is received after the cut-off time, it will be marked for the following redemption day. For requests placed with distributors in the UK and abroad, earlier cut-off times may apply for the submission of requests in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributor.

Information on the redemption day, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A "UCITS at a glance".

As an appropriate proportion of liquid assets must be maintained in the UCITS' assets, the payment of units will be made within the period specified in Appendix A "UCITS at a glance" after the valuation day (redemption day). This does not apply in cases where the transfer of the redemption amount proves impossible due to legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the management company may decide to settle a redemption request only when the relevant assets of the UCITS can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the UCITS on the redemption day in question. The corresponding amount of the specified cash outflow ("activation of redemption gate") can be found in the table in Appendix A "UCITS at a glance" under "Investment principles and risk regulations of the UCITS". In these circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a "**redemption gate**", and to defer the unexecuted redemption requests of the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the UCITS' publication medium.

If, at the investor's request, payment is to be made in a currency other than the currency in which the relevant units are issued, the amount to be paid shall be calculated on the basis of the proceeds of the conversion from the reference currency into the payment currency, less any fees and charges.

The relevant share shall expire upon payment of the redemption price.

No expenses in kind are permitted.

The management company and/or custodian may redeem units against the will of the investor in return for payment of the redemption price if this appears to be in the best interests or for the protection of the investors, the management company, the custodian or the UCITS, in particular if

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

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

If the execution of a redemption request results in the investor's holding falling below the minimum investment for the relevant share class as specified in Appendix A "UCITS at a glance", the management company may, without further notice to the investor, treat this redemption request as a request for the redemption of all units held by the investor in that unit class or as a request for the conversion of the remaining units into another unit class of the UCITS with the same reference currency, the participation requirements of which the investor fulfils.

The redemption of fund units may be suspended in cases covered by Art. 13.

Art. 9 Conversion of units

Shares in the UCITS may only be converted into another share class of the UCITS if the investor meets the conditions for the direct purchase of shares in the respective share class of the UCITS.

If different share classes are offered, shares in one share class may also be exchanged for shares in another share class within the UCITS. If an exchange of shares is not possible for certain share classes, this will be mentioned for the share class concerned in Appendix A "UCITS at a glance".

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

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

- A = Number of shares in the share class(es) into which the conversion is to be made
- B = Number of shares in the relevant share class from which the conversion is to be carried out
- C = Net asset value or redemption price of the units submitted for exchange
- D = Exchange rate between the share classes concerned. If both share classes are valued in the same accounting currency, this coefficient is 1.
- E = Net asset value of the units of the UCITS of the share class to which the conversion is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be payable in certain countries when switching share classes.

The management company may reject a conversion request for a share class at any time if this appears to be in the interests of the UCITS, the management company or the investors, in particular if:

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

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

The conversion of fund units may be suspended in cases covered by Art. 13.

Art. 10 Late trading and market timing

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

Late trading

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

Market timing

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

Art. 11 Prevention of money laundering and terrorist financing

The management company shall ensure that domestic distributors undertake to the management 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 in their currently valid version.

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

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

Art. 12 Data protection

Potential investors are advised that by submitting the subscription application, they are providing the UCITS or its representatives and agents (in particular the management

company, the custodian, the administrative agent, the asset manager and, where applicable, the distributors) with information that may constitute personal data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for customer identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation and compliance with all other applicable legislation or regulatory requirements, and will be disclosed to the UCITS, its representatives and agents.

Personal data is collected, managed, used, disclosed and processed for some or all of the purposes set out in the privacy notice and on the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the management company Verwaltungsgesellschaft and the right to correct any inaccuracies in the data held by the management company. Investors also have the right to be forgotten and the right to restrict or object to processing under certain conditions. In certain limited circumstances, there may also be a right to data portability. If investors consent to the processing of personal data, this consent may be revoked at any time.

The privacy policy can be found on the management company's website at www.ifm.li.

Art. 13 Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares

The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS if this is justified in the best interests of investors, in particular:

1. if a market which forms the basis for the valuation of a significant part of the assets of the UCITS is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions become impracticable for the UCITS due to restrictions on the transfer of assets.

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

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

In addition, the management company is entitled, in the interests of investors, to only carry out significant redemptions, i.e. to temporarily suspend redemptions, after the relevant assets of the UCITS can be sold without delay in the interests of investors.

As long as the redemption of shares is suspended, no new shares of the UCITS will be issued. It is not possible to exchange shares whose redemption is temporarily restricted.

The management company shall ensure that the UCITS has sufficient liquid assets available so that redemptions or exchanges of units can be carried out immediately at the request of investors under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of

the redemption and payment of shares. Subscription, redemption and exchange requests shall be settled after the calculation of the net asset value and the trading of shares have resumed at the net asset value valid at that time. Investors may revoke their subscription, redemption or conversion applications until trading in shares resumes.

Art. 14 Sales restrictions

The units of the UCITS are not authorised for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, redemption and exchange of units abroad. Details can be found in the prospectus.

II. Structural measures

Art. 15 Merger

Pursuant to Art. 38 UCITSG, the management company may, at any time and at its sole discretion, with the approval of the relevant supervisory authority, decide to merge the UCITS with one or more other UCITS, regardless of the legal form of the UCITS and whether or not the other UCITS is domiciled in Liechtenstein. The UCITS may also be merged with one or more other UCITS or their sub-funds. Share classes may be combined. However, this does not constitute a merger.

All assets of the UCITS may be transferred to another existing UCITS or to a UCITS newly established as a result of the merger at the end of the financial year (transfer date) with the approval of the relevant supervisory authority. The UCITS may also be merged with a UCITS established in another EU or EEA country that also complies with the requirements of Directive 2009/65/EC. With the approval of the Liechtenstein Financial Market Authority (FMA), a different transfer date may be determined. All assets of another UCITS or a foreign UCITS that complies with the Directive may also be transferred to a UCITS at the end of the financial year or on another transfer date. Finally, it is also possible to transfer only the assets of a foreign UCITS that complies with the Directive to the UCITS without its liabilities.

Up to five working days before the planned transfer date, investors have the option of either redeeming their units without a redemption discount or exchanging their units for units in another UCITS that is also managed by the management company and has a similar investment policy to the UCITS being merged.

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

The management company shall announce in the UCITS' publication medium, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the UCITS has absorbed another UCITS and the merger has taken effect. If the UCITS ceases to exist as a result of a merger, the management company shall make the announcement on behalf of the absorbing or newly established UCITS.

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

Art. 16 Investor information, consent and investor rights

Investors shall be informed of the planned merger. The investor information must enable investors to make an informed judgement about the impact of the proposal on their investment and the exercise of their rights under Articles 44 and 45 UCITSG.

Investors have no right of co-determination with regard to the merger.

Art. 17 Costs of the merger

Legal, advisory or administrative costs associated with the preparation and implementation of the merger shall not be charged to any of the UCITS involved in the merger or to investors.

This shall apply mutatis mutandis to structural measures pursuant to Art. 49 lit. a to d UCITSG.

If the UCITS is a master UCITS, a merger will only take effect if the UCITS in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law at least 60 days before the proposed date of effect. In this case, the UCITS in question shall also grant the feeder UCITS the option of redeeming or paying out all units before the merger takes effect, unless the competent authority of the feeder UCITS' home Member State approves the investment in units of the master UCITS resulting from the merger.

III. Dissolution of the UCITS and its share classes

Art. 18 In general

The provisions governing the dissolution of the UCITS also apply to its share classes.

Art. 19 Resolution on dissolution

The management company is entitled to dissolve the UCITS or an individual share class at any time.

In addition, the UCITS must be dissolved in the cases provided for by law.

Investors, heirs and other persons may not demand the division or dissolution of the UCITS or an individual share class.

The decision to dissolve the UCITS or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' publication medium, as well as in other media and permanent data carriers (letter, fax, e-mail or similar) specified in the prospectus. From the date of the resolution to dissolve the fund, no more shares will be issued, exchanged or redeemed.

The FMA shall be notified of the resolution decision by the management company and shall publish the dissolution in the register of dissolved funds on its website (www.fma-li.li).

Upon dissolution of the UCITS, the management company may liquidate the assets of the UCITS without delay in the best interests of the investors. Otherwise, the liquidation of the

UCITS shall be carried out in accordance with the provisions of Liechtenstein law on persons and companies (PGR).

If the management company dissolves a share class without dissolving the UCITS, all shares of this class shall be redeemed at their then current net asset value. This redemption shall be published by the management company and the redemption price shall be paid out by the custodian in favour of the former investors.

Art. 20 Reasons for dissolution

A management company must dissolve and liquidate the UCITS, in particular if the UCITS cannot be transferred to another management company upon the expiry or withdrawal of a management company's authorisation; the expiry of the term specified in the constituent documents occurs; a corresponding resolution is passed by the management company in accordance with the constituent documents; or the minimum assets of the UCITS are not reached or are permanently below the minimum. In addition, further reasons for liquidation may arise in individual cases.

If the net assets of the UCITS fall below a value that is necessary for economically efficient management, or in the event of a significant change in the political, economic or monetary environment, or as part of a rationalisation process, the management company may decide to redeem or cancel all units of the UCITS or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

Art. 21 Costs of dissolution

The costs of dissolution shall be borne by the net assets of the UCITS.

Art. 22 Dissolution and bankruptcy of the management company or the custodian

In the event of the dissolution and bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with the management company's own assets. The UCITS shall form a special fund for the benefit of its investors. The special fund shall be transferred to another management company with the consent of the FMA or, if no management company agrees to take it over within three months of the opening of bankruptcy proceedings, it shall be liquidated by way of separate satisfaction in favour of the investors of the UCITS.

In the event of the custodian's bankruptcy, the assets managed by the UCITS shall be transferred to another custodian with the consent of the FMA or liquidated by way of separate satisfaction in favour of the UCITS' investors.

Art. 23 Termination of the custodian agreement

In the event of termination of the custodian agreement, the net assets of the UCITS shall be transferred to another custodian with the consent of the FMA or liquidated by way of separate satisfaction in favour of the investors of the UCITS.

IV. Creation of share classes and sub-funds

Art. 24 Creation of share classes

The management company may form several share classes for the UCITS. The management company may decide at any time, with the approval of the FMA, to launch additional share classes. The prospectus and the trust agreement, including fund-specific Appendix A "UCITS at a glance", shall be amended accordingly.

Art. 25 Characteristics of the share classes

Share classes may be created for the UCITS. They may differ from the existing share classes in terms of, for example, the appropriation of profits, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these characteristics. However, this shall not affect the rights of investors who have acquired shares from existing share classes.

The share classes established in connection with the UCITS and the fees and remuneration arising in connection with the shares of the UCITS are listed in Appendix A "UCITS at a glance".

Art. 26 Formation of sub-funds

The UCITS is not an umbrella structure and therefore there are no sub-funds. The management company may decide at any time to convert the UCITS into an umbrella structure and thus establish sub-funds. The prospectus and the trust agreement, including fund-specific Appendix A "UCITS at a glance", must be amended accordingly.

Art. 27 Structural measures for share classes

The management company may implement all structural measures provided for in Art. 15 ff. of this trust agreement.

V. General investment principles and restrictions

Art. 28 Investment policy

The fund-specific investment policy is described in Appendix A "UCITS at a glance".

The following general investment principles and restrictions apply to the UCITS, unless deviations or additions for the UCITS are contained in Appendix A, "UCITS at a glance".

This is an actively managed UCITS without reference to a benchmark.

Art. 29 General investment principles and restrictions

The assets of the UCITS are invested in accordance with the principle of risk diversification within the meaning of the UCITS Directive and in accordance with the investment policy principles described below and within the investment restrictions.

Art. 30 Eligible investments

The assets of the UCITS may only be invested on behalf of its investors in one or more of the following assets:

1. Securities and money market instruments:
 - a) listed or traded on a regulated market within the meaning of Art. 4(1)(21) of Directive 2014/65/EU;
 - b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
 - c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner.

2. Securities from new issues, provided that:
 - a) the terms of issue include the obligation that admission to official listing or trading on one of the stock exchanges mentioned in points 1 a) to c) or on a regulated market there has been applied for, and
 - b) such admission is obtained at the latest one year after the issue.

3. Shares in UCITS and other collective investment undertakings comparable to UCITS within the meaning of Article 3(1)(17) of the UCITS Directive, provided that, according to their constituent documents, they may invest no more than 10% of their assets in shares of another UCITS or comparable collective investment undertakings;

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

5. Derivatives whose underlying assets are investment objects within the meaning of this article or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA, and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or offset by a counter-transaction at any time at the initiative of the UCITS at an appropriate fair value;

6. Money market instruments not traded on a regulated market, provided that the issuer or issuer of these instruments is subject to deposit and investor protection rules, provided that they are:
 - a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;
 - b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 - c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 - d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in letters a to c and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank.

7. The management company may also hold liquid assets.

Art. 31 Non-eligible investments

The management company may not:

1. invest more than 10% of the UCITS' assets in securities and money market instruments other than those referred to in Art. 30;
2. acquire precious metals or certificates representing precious metals;
3. engage in uncovered short selling.

Art. 32 Use of derivatives, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the UCITS' assets. The UCITS may invest in derivatives as part of its investment policy within the limits set out in Article 53 of the UCITS Directive. The calculation of this risk shall take into account the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions. The UCITS may invest in derivatives as part of its investment policy and within the limits set out in Article 53 of the UCITS Directive, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 54 of the UCITS Directive.

Provided that this does not conflict with the protection of investors and the public interest, UCITS investments in index-based derivatives are not to be taken into account in relation to the limits set out in Article 54 UCITS.

If a derivative is embedded in a security or money market instrument, it must be taken into account for the purposes of compliance with the provisions of Article 54 UCITSG.

With the approval of the FMA, the management company may use techniques and instruments relating to securities and money market instruments for the efficient management of portfolios in compliance with the provisions of the UCITSG.

Borrowing, securities lending and repurchase agreements are permitted within the limits provided for in the UCITSG and the corresponding regulation.

Art. 33 Investment limits

A. The following investment limits must be observed for the UCITS:

1. The assets of the UCITS may invest no more than 5% of its assets in securities or money market instruments of the same issuer and no more than 20% of its assets in deposits of the same issuer.
2. The default risk arising from transactions by the UCITS in OTC derivatives with a credit institution as counterparty that is domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA may not exceed 10% of the assets of the UCITS; for other counterparties, the maximum default risk is 5% of the assets.
3. Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5% of its assets does not exceed 40% of its assets, the issuer limit of 5% referred to in paragraph 1 is increased to 10%. The 40% limit does not apply to deposits or transactions in OTC derivatives with regulated financial institutions. If the increase is applied, the securities and money market instruments referred to in clause 5 and the debt securities referred to in clause 6 are not taken into account.

4. Notwithstanding the individual limits set out in points 1 and 2, the UCITS may not combine the following if this would result in an investment of more than 20% of its assets in the same institution:
 - a) transferable securities or money market instruments issued by that institution;
 - b) deposits with that institution;
 - c) OTC derivatives purchased by this institution.
5. If the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country or by an international institution governed by public law to which at least one EEA Member State belongs, the 5% limit referred to in paragraph 1 shall be raised to a maximum of 35%.
6. If bonds are issued by a credit institution based in an EEA member state that is subject to special public supervision due to legal provisions for the protection of the holders of these bonds and, in particular, is required to invest the proceeds from the issue of these bonds in assets which sufficiently cover the resulting liabilities throughout the term of the bonds and are primarily intended for the repayment of capital and interest due in the event of the issuer's default, the 5% limit referred to in paragraph 1 is raised to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the UCITS' assets.
7.
 - a. The limits referred to in points 1 to 6 may not be cumulated. The maximum issuer limit is 35% of the assets of the UCITS.
 - b. In the event of an exemption granted by the FMA, this limit may also exceed 35%. This must be clearly stated in the prospectus and in advertising.
8. Companies belonging to the same group of companies are considered as a single issuer for the purposes of calculating the investment limits provided for in this article. For investments in securities and money market instruments of the same group of companies, the issuer limit is increased to a total of 20% of the UCITS' assets.
9. The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS.
10. If the investments referred to in paragraph 9 constitute a significant part of the assets of the UCITS, the prospectus must provide information on the maximum amount and the annual report on the maximum proportion of the management fees to be borne by the UCITS or the undertakings for collective investment comparable to a UCITS referred to in paragraph 9 whose units have been acquired.
11. If units are managed directly or indirectly by the management company or by a company with which the management company is linked by common management, control or qualifying holdings, neither the management company nor the other company may charge fees for the issue or redemption of units to or from the assets of the UCITS.
12. A management company shall not acquire for any UCITS it manages voting shares of the same issuer with which it can exercise significant influence over the management of the issuer. A significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower threshold for the acquisition of voting shares of the same issuer applies in another EEA Member State, this threshold shall be decisive for the management company when it acquires shares of an issuer domiciled in that EEA Member State for a UCITS.

13. The UCITS may hold financial instruments of the same issuer up to a maximum of:
 - a) 10% of the issuer's share capital, in the case of non-voting shares;
 - b) 10% of the total nominal amount of the issuer's bonds or money market instruments in issue, in the case of bonds or money market instruments. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
 - c) 25% of the shares of the same undertaking are acquired, insofar as shares of other UCITS or undertakings for collective investment comparable to UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of acquisition.

14. Paragraphs 12 and 13 shall not apply:
 - a) to securities and money market instruments issued or guaranteed by a government issuer;
 - b) shares held by the UCITS in the capital of a third-country company which invests its assets mainly in securities of issuers resident in that third country, if such participation is the only way for the UCITS to invest in securities of issuers in that country under the laws of that third country. In this case, the conditions laid down in the UCITS Directive must be complied with;
 - c) on shares held by management companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively for the management company at the request of investors.

In addition to the restrictions listed in Art. 32, letter A, items 1–14, any further restrictions in Appendix A "UCITS at a glance" must be observed.

B. The investment limits may be deviated from in the following cases:

1. The UCITS is not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments that form part of its assets, but must correct this within a reasonable period of time.
2. In the event of a breach of the aforementioned limits, the management company's primary objective is to normalise the situation, taking into account the best interests of investors.
3. The UCITS may deviate from the investment limits set out in this chapter, "Provisions on investment policy", within the first six months after its incorporation. Articles 30 and 31 remain unaffected by this exception and must be complied with at all times. The requirement of risk diversification must continue to be observed.

C. Active breaches of investment limits:

Any loss incurred as a result of an active breach of the investment limits/investment regulations must be compensated to the UCITS immediately in accordance with the applicable rules of conduct of the FMA. Regardless of whether the correction of the active investment limit violation resulted in a loss or a gain, the FMA must be informed of the active investment limit violation immediately after the lawful situation has been restored.

D. Special techniques and instruments involving securities and money market instruments

As specified in Art. 30(5) of this trust agreement, the management company may, under the conditions and within the limits laid down by law, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments as a central element in achieving the investment policy for the UCITS.

The management company must use a **risk management procedure** that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows for a precise and independent assessment of the value of OTC derivatives. The management company must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivatives used for each UCITS managed, the underlying risks, the investment limits and the methods used to estimate the risks associated with derivative transactions.

The management company is also permitted, subject to the conditions and limits set by the FMA, to use techniques and instruments relating to transferable securities and money market instruments, provided that the use of these techniques and instruments is in the interests of efficient portfolio management. If these transactions involve the use of derivatives, the conditions and limits must comply with the provisions of the UCITS Directive.

Under no circumstances may the UCITS deviate from its investment objectives in these transactions.

The management company shall ensure that the total risk associated with derivatives does not exceed the total net value of the UCITS. The calculation of risks shall take into account the market value of the underlying assets, the default risk, future foreseeable market developments and the liquidation period of the positions.

The management company may, as part of its investment strategy, invest in derivatives in accordance with Art. 30(5), provided that the total risk of the underlying assets does not exceed the investment limits set out in Art. 33 "Investment limits". Investments by the UCITS in index-based derivatives do not have to be taken into account in the investment limits set out in Art. 33 "Investment limits".

If a derivative is embedded in a security or money market instrument, it must be taken into account for the purposes of compliance with the provisions of Art. 32 "Investment limits".

If specified in the prospectus and in Appendix A "UCITS at a glance", the UCITS is entitled to engage in securities financing transactions, including repurchase agreements, reverse repurchase agreements, securities lending transactions and/or securities financing transactions, including repurchase agreements, reverse repurchase agreements, securities lending transactions and/or securities financing transactions, in accordance with Regulation (EU) 2015/2365 (SFTR), including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or total return swaps, subject to the conditions and restrictions set out therein.

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

The counterparties for **securities financing transactions** are selected according to the following criteria:

- ◆ Price of the financial instrument
- ◆ Costs of order execution,
- ◆ Speed of execution,
- ◆ Probability of execution or settlement,
- ◆ Scope and type of order,
- ◆ Time of the order,

- ◆ Other factors influencing the execution of the order (including the creditworthiness of the counterparty)

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

Securities lending

As specified in Appendix A, "UCITS at a glance", the management company is entitled to lend parts of the UCITS' securities portfolio to third parties ("**securities** lending"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions or insurance companies that specialise in securities lending, within their established framework conditions. In a securities lending transaction, the management company or custodian of the UCITS must, in principle, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, whereby the UCITS is guaranteed reimbursement of the value of the securities lent.

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

When concluding a securities lending agreement, the management company shall ensure on behalf of the UCITS that all securities lent can be reclaimed at any time and that the agreement can be terminated at any time.

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

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to section 7. Risk information.

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

Repurchase agreements

If specified in the respective Appendix A "UCITS at a glance", the management company may participate in repurchase **agreements** ("reverse repurchase agreements") on an ancillary basis for the UCITS. reverse repurchase agreements), which consist of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the contract is concluded.

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

- ◆ Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specialises in this type of transaction. The selection of contractual partners is carried out with the necessary expertise, care and diligence.
- ◆ During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.

- ◆ It must also be ensured that the scope of the obligations in repurchase agreements is such that the UCITS can meet its obligations to redeem units at any time.
- ◆ Securities that are tied up as underlying assets in connection with derivative financial instruments, lent or acquired under reverse repurchase agreements may not be sold under repurchase agreements.
- ◆ If the UCITS enters into a reverse repo transaction, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS.
- ◆ When entering into a reverse repo transaction, the UCITS should ensure that it can reclaim the securities underlying the repo transaction or terminate the agreed repo transaction at any time.
- ◆ Forward repo transactions and reverse repo transactions with a maximum term of seven days should be considered as agreements under which the UCITS can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to section 7. Risk information.

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

Total return swaps

If specified in Appendix A, "UCITS at a glance", the UCITS is authorised to enter into total return swaps.

Total return swaps are derivatives in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection seller. In return, the protection buyer pays a premium to the protection seller. The management company may use total return swaps for the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the UCITS may be the subject of total return swaps. Up to 100 per cent of the fund's assets may be the subject of such transactions. The management company expects that in individual cases no more than 50 per cent of the fund's assets will be subject to total return swaps. However, this is only an estimated value, which may be exceeded in individual cases. The income from total return swaps flows entirely to the UCITS after deduction of transaction costs.

Art. 34 Joint management

In order to reduce operating and administrative costs and at the same time enable broader diversification of investments, the management company may decide to manage some or all of the assets of the UCITS jointly with assets belonging to other undertakings for collective investment.

The assets of this UCITS are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective investment in transferable securities.

VI. Costs and fees

Art. 35 Ongoing charges

A. Expenses dependent on assets (individual expenses)

Administration, investment decisions, risk management and distribution

The management company receives remuneration for the administration of the UCITS in accordance with Appendix A "UCITS at a glance". In addition, the management company may receive remuneration for investment decisions (asset management and investment advice), risk management and distribution in accordance with Appendix A "UCITS at a glance". These fees are calculated on the basis of the average net fund assets of the UCITS or the corresponding share class at each valuation and are deducted from the assets of the UCITS retrospectively on a quarterly basis. The fees of the UCITS or the respective share class can be found in Appendix A "UCITS at a glance". The management company is free to set different management fees for one or more share classes.

This also includes portfolio maintenance commissions, which may be paid to third parties for the referral and support of investors.

Verwaltungsgesellschaft may pass on part of the management fee to intermediaries. This is done to compensate them for distribution services. This may also involve significant amounts. The custodian, investment advisor or asset manager may use part of the fees they receive to support the distribution activities of intermediaries, which are usually calculated on the basis of the portfolios they manage. The granting of such rebates does not result in additional costs for the fund.

The management company, custodian, investment advisor or asset manager may, at its discretion, agree with individual investors to partially repay the remuneration received to these investors. This is particularly relevant when institutional investors invest large amounts directly on a long-term basis.

Custodian

The custodian receives remuneration for its activities from the assets of the UCITS in accordance with Appendix A "UCITS at a glance". The custodian fee is calculated on the basis of the average net assets of the UCITS or the corresponding share class at each valuation and is subsequently deducted from the assets of the UCITS on a quarterly basis. The management company is free to set different custodian fees for one or more share classes.

Any compensation for commissioned third parties is included in the fees pursuant to Art. 35 of this fiduciary agreement.

B. Expenses independent of the assets (individual expenses)

In addition to the remuneration specified in the preceding paragraphs, the following expenses independent of the assets (plus statutory value added tax, where applicable) may be charged to the assets of the UCITS:

- ◆ Costs for the audit of the UCITS by the auditor and fees for tax advisors, insofar as these expenses are incurred in the interests of the investors;
- ◆ Fees and costs for authorisations and supervision of the UCITS in Liechtenstein and abroad;
- ◆ all taxes levied on the assets of the UCITS and its income and expenses charged to the assets of the UCITS;

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution approvals exist and/or private placements are available, in accordance with the actual expenses at market rates.
- ◆ any taxes that may arise in connection with the costs of administration and custody;
- ◆ Costs for the preparation, printing and dispatch of annual and semi-annual reports and other publications required by law;
- ◆ Costs for the publication of UCITS notices to investors in the official gazettes and any additional newspapers or electronic media designated by the investment company, including price publications;
- ◆ costs incurred in connection with the fulfilment of the requirements and follow-up obligations for the distribution of units in the United Kingdom and abroad (e.g. fees for paying agents, agents and other representatives with a similar function, fees for fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal and translation costs);
- ◆ Costs and expenses for regular reports and reporting to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and constituent documents (trust agreement, PRIIP KID, SRI calculation, etc.) in the countries in which the shares are distributed;
- ◆ Costs incurred in connection with the establishment, maintenance and termination of stock exchange listings of the shares;
- ◆ Costs for determining and announcing the tax bases and certifying that the tax information has been determined in accordance with the rules of the respective foreign tax law;
- ◆ Expenses incurred in connection with the exercise of voting rights or creditor rights by the UCITS, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs incurred by government agencies;
- ◆ Costs for legal and legal representation as well as for tax advice incurred by the management company or the custodian when acting in the interests of the UCITS' investors ;
- ◆ Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be recovered on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is not obliged to recover such taxes and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be recovered. With regard to investments that are subject to securities lending, the management company will not recover any withholding tax;
- ◆ Costs for the credit rating of the UCITS' assets or its target investments by nationally or internationally recognised rating agencies;

- ◆ a reasonable proportion of the costs of printed matter and advertising (including digital marketing) directly related to the offering and sale of shares;
- ◆ Fees and costs arising from other legal or regulatory requirements that the management company must comply with in implementing the investment strategy (such as reporting and other costs incurred in complying with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ Research costs;
- ◆ External costs for assessing the sustainability ratings (ESG research) of the UCITS' assets or its target investments;
- ◆ Licence fees for the use of any benchmarks;
- ◆ Costs for setting up and maintaining additional counterparties, if this is in the interests of investors;
- ◆ other administrative costs, including costs for interest groups.

Transaction costs

In addition, the UCITS bears all incidental costs arising from the management of the assets for the purchase and sale of investments (market-based brokerage fees, commissions, levies) as well as all taxes levied on the assets of the UCITS and its income and expenses (e.g. withholding taxes on foreign income). The UCITS also bears any external costs, i.e. fees charged by third parties, incurred in connection with the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the investments concerned. In addition, any currency hedging costs may be charged to the respective share classes.

Considerations included in a fixed flat fee may not be charged additionally as individual expenses. Any compensation for commissioned third parties is in any case included in the fees pursuant to Art. 35 of the trust agreement.

Any costs for currency hedging of share classes

Any costs for currency hedging of share classes shall be allocated to the relevant share class.

Liquidation fees

In the event of the dissolution of the UCITS, the management company may charge a liquidation fee of up to CHF 10,000 in its favour. In addition to this amount, all third-party costs incurred shall be borne by the UCITS.

Extraordinary disposal costs

In addition, the management company may charge the UCITS' assets for extraordinary disposition costs. Extraordinary disposition costs consist of expenses that serve exclusively to protect the interests of investors, arise in the course of regular business activities and were not foreseeable at the time the UCITS was established. Extraordinary transaction costs are, in particular, costs incurred to comply with legal requirements in the interests of the UCITS or its investors. In addition, this includes all costs of any extraordinary transactions that may become necessary in accordance with the UCITS Directive and UCITS Regulation (e.g. amendment of fund documents, etc.).

Reimbursements

In connection with the acquisition, holding and disposal of assets and rights for the UCITS, the management company, the custodian and any agents shall ensure that, in particular, rebates are paid directly or indirectly without deduction (except for a reasonable processing fee) to the UCITS.

Ongoing fees (total expense ratio, TER)

The total of the ongoing fees before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the rules of conduct and includes, with the exception of transaction costs, all costs and fees that are charged to the fund assets on an ongoing basis. The TER of the UCITS or the respective share class must be disclosed in the half-yearly and annual reports and published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next half-yearly or annual report is published.

Art. 36 Costs borne by investors

Issue, redemption and conversion fees, as well as any related taxes and duties, shall be borne by the investor.

Art. 37 Performance fee

In addition, the management company may charge a performance fee. If a performance fee is charged, this is described in detail in Appendix A, "UCITS at a glance".

Art. 38 Formation costs

The costs of establishing the UCITS and the initial issue of units shall be charged to the assets of the UCITS and amortised over three years.

VII. Final provisions

Art. 39 Use of profits

The realised profit of the UCITS consists of net income and net realised capital gains. Net income consists of income from interest and/or dividends and other or remaining income received, less expenses.

The management company may distribute the net income and/or net realised capital gains of the UCITS or a share class to the investors of the UCITS or the corresponding share class, or reinvest (accumulate) this net income and/or these net realised capital gains in the UCITS or the respective share class, or carry them forward to new account.

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

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

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

Art. 40 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of an undertaking for collective

investment, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator registered in the Register of Administrators and Benchmarks. use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the administrator and benchmark register maintained by ESMA in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the UCITS in the key information documents (**PRIIP KID**) and in any marketing materials as a reference for comparison purposes in order to measure the performance of the UCITS. The UCITS is actively managed and the asset manager is therefore free to decide which securities to invest in. As a result, performance may differ significantly from that of the benchmark. The benchmark index, if used by the management company or the asset manager on its behalf, is specified in Appendix A "UCITS at a glance".

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

In addition, the UCITS may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fees can be found in section 11.2 of the prospectus, Art. 37 of the trust agreement and Appendix A "UCITS at a glance".

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

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

Art. 41 Donations

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

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

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

Art. 42 Information for investors

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

All communications to investors, including those concerning amendments to the trust agreement and Appendix A "UCITS at a glance", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' publication medium and in other media and data carriers specified in the prospectus.

The net asset value and the issue and redemption price of the units of the UCITS or its unit classes shall be announced on each valuation day in the above-mentioned publication organ of the UCITS and other media and durable data carriers (letter, fax, email or similar) specified in the prospectus.

The annual report, which is audited by an auditor, and the semi-annual report, which does not have to be audited, are made available to investors free of charge on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and at the registered office of the management company and custodian.

Art. 43 Reports

The management company shall prepare an audited annual report and a semi-annual report for each UCITS in accordance with the legal provisions of the Principality of Liechtenstein.

No later than four months after the end of each financial year, the management company shall publish an audited annual report in accordance with the provisions of the Principality of Liechtenstein.

Two months after the end of the first six months of the financial year, the management company shall publish an unaudited half-yearly report.

Additional audited and unaudited interim reports may be prepared.

Art. 44 Financial year

The financial year of the UCITS begins on 1 January of each year and ends on 31 December of the same year. Appendix A, "UCITS at a glance", indicates whether the first financial year is an extended or shortened financial year.

Art. 45 Amendments to the trust agreement

This trust agreement may be amended or supplemented in whole or in part by the management company at any time.

Amendments to the trust agreement require the prior approval of the FMA.

Investors who do not agree with amendments to the trust agreement have the option of redeeming their units within 30 days of the publication of the respective amendment on the website of the Liechtenstein Investment Fund Association. In this case, the redemption fee in favour of the distributor shall be waived. The UCITS' liquidity management instruments (LMT) remain unaffected and continue to apply.

Art. 46 Limitation period

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

Art. 47 Applicable law, place of jurisdiction and authoritative language

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the management company and the custodian is Vaduz.

However, the management company and/or the custodian may submit themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions stipulated by law remain reserved.

The German language shall be the legally binding language for this trust agreement.

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

Art. 48 Entry into force

This trust agreement shall enter into force on 1 January 2026.

Schaan/Vaduz, 11 December 2025

The management company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:

Liechtensteinische Landesbank AG, Vaduz

Appendix A: UCITS at a glance

The trust agreement and this Appendix A "UCITS at a glance" form an integral whole and therefore complement each other.

H.A.M. Global Convertible Bond Fund

A. The UCITS at a glance

Master data and information on the UCITS and its share classes				
Share classes ¹	Share classes of the UCITS			
	EUR-A	USD-A	CHF-A	GBP-A
ISIN number	LI0010404585	LI0028897788	LI0045967341	LI0364737259
Security number	1,040,458	2,889,778	4,596,734	36,473,725
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 8			
Duration of the UCITS	Indefinite			
Listing	No			
Accounting currency of the UCITS	Euro (EUR)			
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment	1 share			
Initial issue price	EUR 1,000	USD 1,000	CHF 1,000	GBP 1,000
First subscription date	24 March 2000	6 April 2007	7 December 2008	24 May 2017
Payment	29 March 2000	11 April 2007	10 December 2008	24 May 2017
Valuation date ² (T)	Wednesday			
Valuation interval	Weekly			
Issue and redemption day ³	Every valuation day			
Value date Issue and redemption day (T+2)	Two banking days after calculation of the net asset value (NAV)			
Closing time for share transactions (T)	Valuation day by 12 noon (CET) at the latest			
Denomination	None			
Rounding ⁴	EUR 0.01	USD 0.01	CHF 0.01	GBP 0.01
Securitisation	Book-entry / no issuance of certificates			
End of financial year	31 December			
End of the first financial year	31 December 2000			
Appropriation of profits	Retained			

¹ The currency risks of the currency classes can be hedged in whole or in part.

² If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

³ There is no issue and redemption day on 31 December. This valuation date is decisive for the UCITS' annual report.

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

Costs borne by investors

Share classes	Share classes of the UCITS			
	EUR-A	USD-A	CHF-A	GBP-A
Max. front-end load	3	3	3	3
Max. redemption fee in favour of the UCITS ^{5, 6}	0.25	0.25	0.25	0.25
Conversion fee when switching from one share class to another share class	None	None	None	None

Costs charged to the assets of the UCITS^{7,8,9,10}

Share classes	Share classes of the UCITS																																																			
	EUR-A	USD-A	CHF-A	GBP-A																																																
Maximum fee for administration, investment decisions, risk management and distribution ^{5, 9}	1.2% p.a.	1.2% p.a.	1.2% p.a.	1.2% p.a.																																																
Max. custodian fee ⁵	0.15% p.a.																																																			
Performance fee	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Performance fee</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>7.5</td> <td>0</td> </tr> <tr> <td>7.5</td> <td>15</td> <td>10</td> </tr> <tr> <td>15</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	From	To	Performance fee	0	7.5	0	7.5	15	10	15	15	15	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Performance fee</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>7.5</td> <td>0</td> </tr> <tr> <td>7.5</td> <td>15</td> <td>10</td> </tr> <tr> <td>15</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	From	To	Performance fee	0	7.5	0	7.5	15	10	15	15	15	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Performance fee</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>7.5</td> <td>0</td> </tr> <tr> <td>7.5</td> <td>15</td> <td>10</td> </tr> <tr> <td>15</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	From	To	Performance fee	0	7.5	0	7.5	15	10	15	15	15	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>7.5</td> <td>0</td> </tr> <tr> <td>7.5</td> <td>15</td> <td>10</td> </tr> <tr> <td>15</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	From	To	Perf. fee	0	7.5	0	7.5	15	10	15	15	15
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Calculation model	High-on-High (HoH) model																																																			
Hurdle rate	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee																																																
High-on-high mark	Yes	Yes	Yes	Yes																																																
Basis: Launch	29 March 2000	11 April 2007	10 December 2008	24 May 2017																																																

Use of benchmarks

Share classes	Share classes of the UCITS			
	EUR-A	USD-A	CHF-A	GBP-A
Benchmark	The UCITS does not use a benchmark.			

⁵ The commission or fee actually charged is reported in the half-yearly and annual reports.

⁶ If deemed necessary and appropriate for the protection of shareholders, the management company may use a "redemption discount" in favour of the UCITS in accordance with section 8.7 of the prospectus or letter F of this appendix as a liquidity management tool (LMT) to manage the liquidity risk associated with redemptions.

⁷ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in sections 10 (Tax regulations) and 11.2 (Costs and fees payable by the UCITS) of the prospectus.

⁸ In the event of the dissolution of the UCITS, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

⁹ Plus any VAT.

¹⁰ In accordance with Art. 41 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this UCITS. These do not result in any additional costs for the UCITS, but are calculated as a percentage of the above-mentioned fee rates.

Master data and information on the UCITS and its share classes

	Share classes of the UCITS			
	EUR-D	USD-D	CHF-D	GBP-D
Share classes ¹¹				
ISIN number	LI0336894352	LI0336894360	LI0336894378	LI0364737267
Security number	33,689,435	33,689,436	33,689,437	36,473,726
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 8			
Duration of the UCITS	Indefinite			
Listing	No			
Accounting currency of the UCITS	Euro (EUR)			
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment	Equivalent to EUR 20 million			
Initial issue price	EUR 1,000	USD 1,000	CHF 1,000	GBP 1,000
Initial subscription date	31 August 2016	31 August 2016	31 August 2016	Open
Payment	31 August 2016	31 August 2016	31 August 2016	Open
Valuation date ¹² (T)	Wednesday			
Valuation interval	Weekly			
Issue and redemption day ¹³	Every valuation day			
Value date Issue and redemption day (T+2)	Two banking days after calculation of the net asset value (NAV)			
Closing time for share transactions (T)	Valuation day by 12 noon (CET) at the latest			
Denomination	None			
Rounding ¹⁴	EUR 0.01	USD 0.01	CHF 0.01	GBP 0.01
Securitisation	Book-entry / no issuance of certificates			
End of financial year	31 December			
End of the first financial year	31 December 2000			
Appropriation of profits	Retained			

Costs borne by investors

	Share classes of the UCITS			
	EUR-D	USD-D	CHF-D	GBP-D
Share classes				
Max. front-end load ¹⁵	3%	3%	3	3
Max. redemption fee in favour of the UCITS ^{15, 16}	0.25	0.25	0.25	0.25
Conversion fee when switching from one share class to another share class	None	None	None	None

¹¹ The currency risks of the currency classes may be hedged in whole or in part.

¹² If the valuation day falls on a bank holiday in Liechtenstein, the valuation day is moved to the next following banking day in Liechtenstein.

¹³ There is no issue or redemption day on 31 December. This valuation date is decisive for the UCITS' annual report.

¹⁴ Rounding of the NAV per share upon issue and redemption of shares

¹⁵ The commission or fee actually charged is reported in the half-yearly and annual reports.

¹⁶ If deemed necessary and appropriate for the protection of shareholders, the management company may use a "redemption discount" in favour of the UCITS in accordance with section 8.7 of the prospectus or letter F of this appendix as a liquidity management tool (LMT) to manage the liquidity risk associated with redemptions.

Costs charged to the assets of the UCITS^{17,18,19,20,21}

	Share classes of the UCITS											
Share classes	EUR-D			USD-D			CHF-D			GBP-D		
Max. fee for administration, investment decisions, risk management and distribution ^{17,20}	0.90			0.90			0.90			0.90		
Max. custodian fee ¹⁷	0.10% p.a.											
Performance fee	From	To	Performance fee	From	To	Performance fee	From	To	Perf. fee	From	to	Performance fee
	0	7.5	0	0	7.5	0	0	7.5	0	0	7.5	0
	7.5	15	10	7.5	15	10	7.5	15	10	7.5	15	10
	15		15	15		15	15		15	15		15
Calculation model	High-on-High (HoH) model											
Hurdle rate	Yes, 7.5% for performance fee			Yes, 7.5% for performance fee			Yes, 7.5% for performance fee			Yes, 7.5% For performance fee		
High-on-high mark	Yes			Yes			Yes			Yes		
Basis: Launch	31 August 2016			31 August 2016			31 August 2016			Open		

Use of benchmarks

	Share classes of the UCITS											
Share classes	EUR-D			USD-D			CHF-D			GBP-D		
Benchmark	The UCITS does not use a benchmark.											

B. Delegation of tasks

a) Asset manager

Holinger Asset Management AG, Gotthardstrasse 21, CH-8002 Zurich, acts as asset manager for the UCITS.

b) Distributor

HighValue Partners AG, Drescheweg 1a, FL-9490 Vaduz, acts as the distributor for the UCITS.

C. Investment advisor

No investment advisor has been appointed.

D. Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as the depositary for the UCITS.

E. Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed as auditor for the UCITS.

¹⁷ The commission or fee actually charged is disclosed in the semi-annual and annual reports.

¹⁸ Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in sections 10 (Tax regulations) and 11.2 (Costs and fees charged to the UCITS) of the prospectus.

¹⁹ In the event of the UCITS being dissolved, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

²⁰ Plus any VAT.

²¹ In accordance with Art. 41 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this UCITS. These do not result in any additional costs for the UCITS, but are calculated as a percentage of the above-mentioned fee rates.

F. Investment principles and risk regulations of the UCITS

The following provisions govern the fund-specific investment principles and risk regulations of the **H.A.M. Global Convertible Bond Fund**:

Investment principles and risk regulations of the UCITS in brief	
Non-permitted investments	See section 6.2 of the prospectus
Investments in other UCITS	The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS. According to their prospectus, these other collective investment undertakings may invest a maximum of 10% of their assets in units of another UCITS or another comparable collective investment undertaking.
Exemption for investment in securities issued by public bodies	No
Securities lending	The UCITS may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The UCITS may not enter into securities repurchase agreements.
Total return swaps	The UCITS may not enter into total return swaps.
Derivative risk (leverage)	The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets.
Borrowing	Yes, maximum 10% (see section 6.4.2 of the prospectus)
Total risk	In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets.
Derivative financial instruments	For efficient management, the management company may use derivative financial instruments permitted under UCITSG for hedging and investment purposes on financial indices, investments permitted under UCITSG Art. 51, interest rates, exchange rates, volatilities, foreign currencies, forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the UCITS and comply with the "General Investment Principles and Restrictions" in accordance with Section V of the Trust Agreement.
Short selling	Uncovered short sales are not permitted (see Section 6.2.3).
Risk management procedures	Commitment approach
Liquidity management instruments (LMT)	<p>The management company will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if this is deemed necessary and appropriate for the protection of unitholders:</p> <p>Redemption discount The management company may, if deemed necessary and appropriate for the protection of shareholders, use a "redemption levy" in favour of the UCITS in a range of 0% to 0.25% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.</p> <p>Redemption gate If redemption requests would result in an outflow of funds exceeding 10% of the total net assets of the UCITS on the relevant redemption date, the redemption gate may be activated; in such a case, not all redemption requests will be executed in full. Under these circumstances, the management company will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the UCITS' publication medium.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS in special circumstances, provided that this is justified in the best interests of investors.</p>

	<p>Spin-off of assets ("side pockets")</p> <p>The management company is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related disclosure (Art. 8 funds)	UCITS are products pursuant to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements, also known as "light green" products in the financial services sector. Information on the environmental or social characteristics is contained in Appendix D, which complies with the provisions of Delegated Regulation (EU) 2022/1288 and its relevant appendices.
Consideration of Principle Adverse Impacts (PAI)	This UCITS does not take into account the adverse impact of investment decisions on sustainability factors in the investment decision-making process. However, under the principle of "avoidance of significant adverse impact", PAIs may be used to ensure that no sustainability objectives are significantly impaired.
Disclosure in accordance with Art. 6 of the Taxonomy Regulation	The principle of "avoiding significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Compliance with the investment objective	No later than 6 months after the UCITS is authorised

a) Investment objective and investment policy

The investment objective of **the H.A.M. Global Convertible Bond Fund** is primarily to achieve long-term capital appreciation by investing **globally in convertible and option-linked bonds**, with the integration of certain ESG (environmental, social and corporate governance) characteristics and sustainability risks into the investment process.

When managing the UCITS, the asset manager takes into account, among other things, environmental (E) and/or social (S) characteristics and invests in companies that apply good governance practices (G). The UCITS does not make environmentally sustainable investments within the meaning of Article 2(17) of the SFDR in environmentally sustainable economic activities.

This UCITS is a product pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

It is an actively managed UCITS without reference to a benchmark. Unless otherwise specified for the UCITS in section F of this appendix, section V of the trust agreement, "General investment principles and restrictions", applies. **No assurance can be given that the investment objective will be achieved.**

In accordance with the principle of risk diversification, the UCITS invests **at least two-thirds of its assets in convertible bonds, option bonds and comparable securities and rights with conversion and option rights** from private, mixed-economy and public-sector debtors. Of these, at least 40% must be invested at all times in convertible and option bonds that have an investment grade rating of at least BBB- (Standard & Poor's) or at least Baa3 (Moody's) or for which a corresponding implicit rating has been determined. **In addition, the UCITS will invest at least two-thirds of its net fund assets in companies that are aligned with the advertised environmental and social characteristics.**

Further details on the sustainable orientation of the investment fund and on the information pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("Disclosure Regulation") can be found in Appendix D "Sustainability-related disclosures".

The UCITS is not subject to any restrictions with regard to currency allocation. The proportion of the UCITS' assets invested in securities denominated in currencies other than the euro will vary depending on market conditions. In order to minimise currency risk, assets that are not denominated in the UCITS' accounting currency may be hedged on a temporary or permanent basis. The currency risks of the currency classes denominated in USD, CHF and GBP may be hedged in whole or in part; this may have a negative impact on the NAV of the currency class denominated in EUR. Any costs incurred in hedging the USD, CHF and GBP share classes will be allocated accordingly.

Derivatives, other transferable securities, cash and cash equivalents may not be subject to the same ESG restrictions as other securities held in the financial product.

Important factors influencing the performance of the UCITS' assets are the international equity and bond markets and international currencies against the euro.

Convertible bonds are bonds that can generally be converted into shares or other equity securities at the bondholder's discretion during a specified period at predetermined conditions. Convertible bonds offer the security of a bond with the option of potential capital gains. In principle, each convertible bond certifies the same claims as a normal bond, in addition to the conversion right.

Warrants are fixed-income securities that grant their holders the right to purchase shares or participation certificates at a predetermined price within a specified period of time. The main difference between a convertible bond and a warrant bond is that the share subscription right is not inseparably linked to the bond, but is embodied in a separate subscription certificate, warrant or warrant certificate.

With regard to the investments described here, the following criteria of a regulated, recognised and orderly market are met:

- ◆ Regular trading that allows buy and sell orders to be placed at least at certain times of the day;
- ◆ Transparent pricing that is comprehensible to third parties;
- ◆ A minimum level of trading practices that are binding on all parties and whose violation leads to sanctions;
- ◆ Settlement of transactions by a recognised clearing house; and
- ◆ Recognition of the market by an authority and/or a self-regulatory organisation.

The UCITS is also authorised to invest in other approved investments within the investment limits set out in Section V of the Trust Agreement, "General Investment Principles and Restrictions".

Further product-specific information is available at www.ifm.li.

Additional information on sustainability-related disclosures can be found in Appendix D.

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the shares and their income may increase or decrease.

The fund-specific risks in section G of this appendix and the general risks in section 7.2 of the prospectus must be taken into account. Information on the risk of ESG investments and sustainability risks can also be found in the general risks section 7.2 of the prospectus.

b) Accounting /reference currency

The accounting currency of the UCITS and the reference currency per share class are specified in section A of this appendix, "UCITS at a glance".

The accounting currency is the currency in which the UCITS' accounts are kept. The reference currency is the currency in which the performance and net asset value of the share classes are calculated. Investments are made in the currencies that are most suitable for the performance of the UCITS.

c) Profile of the typical investor

The **H.A.M. Global Convertible Bond Fund** is suitable for investors with a long-term investment horizon who wish to invest in a broadly diversified portfolio of convertible and option bonds.

G. Risks and risk profiles of the UCITS

a) Fund-specific risks

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

It should be noted that the UCITS' assets are partly invested in convertible bonds of small and medium-sized companies whose shares are traded on local stock exchanges or over the counter. Various rating agencies classify the creditworthiness of these companies' convertible bonds as speculative. Convertible bonds usually have a significantly lower fixed interest rate (coupon) than ordinary bonds. The market value of the convertible bond during its term therefore depends heavily on the performance of the share price of the company to which the conversion right relates.

Due to the predominant investment of the assets of **the H.A.M. Global Convertible Bond Fund** in convertible and option bonds, this type of investment is subject to interest rate risk as well as market risk. This can have a negative impact on net assets. In addition, other risks such as issuer risk, liquidity risk and currency risk may also arise.

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

The assessment of sustainability risks is considered moderate overall, as the influence of sustainability risks is reduced compared to non-sustainable financial products due to the consideration of specific sustainability factors in the selection of investments.

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets.

b) General risks

In addition to fund-specific risks, UCITS investments may be subject to general risks. An illustrative but non-exhaustive list can be found in section 7.2 of the prospectus.

c) Risk management procedures

The management company uses the commitment approach as a recognised calculation method for risk management procedures for this UCITS.

H. Costs reimbursed by the UCITS

An overview of the costs reimbursed by the UCITS can be found in the table "Master data and information on the UCITS and its share classes" in section A of this Appendix A "UCITS at a glance".

I. Performance fee

Furthermore, the management company is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "UCITS at a glance" of the increase in value of the net asset value of the respective share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class exceeds the hurdle rate in accordance with Appendix A "UCITS at a glance". The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of shares outstanding in the respective share class, provided that the share price of the corresponding share class is cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date. Any shortfall below the hurdle rate at the end of a previous financial year does not have to be made up in the following financial year.

Based on the results of the periodic valuation, any performance fee calculated within the UCITS is set aside per share issued or any provisions already made are reversed accordingly. Reversals of provisions are allocated to the UCITS.

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

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

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

A schematic calculation example is included in section J "Calculation example for the performance fee".

Schaan/Vaduz, 11 December 2025

The Management Company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The custodian:

Liechtensteinische Landesbank AG, Vaduz

J. Calculation example for the performance fee

The following examples illustrate how the performance fee is calculated:

Performance fee 1	10
Performance fee 2	15
Hurdle rate 1	7.50
Hurdle rate 2	15.00
Hurdle rate update	No
High-on-high mark	Yes
Performance fee calculation	With each NAV calculation
Payment frequency	At the end of each financial year
Calculation model	High-on-high (HoH) model

Valuation date	NAV Start	Hurdle Value 1	Hurdle Value 2	High-on-High mark	NAV before Perf. fee ²²	Perf. fee	cum. Perf. fee	NAV according to Perf. fee
Year 1								
Week 1	100	107.5	115	100	105	0	0.00	105.00
Week 2	105.00	107.50	115.00	100	110	0.25	0.25	109.75
Week 3	109.75	107.50	115.00	100	117.00	0.80	1.05	115.95
Week 4	115.95	107.50	115.00	100	112.00	-0.60	0.45	111.55
Week 5	111.55	107.50	115.00	100.00	110.00	-0.20	0.25	109.75
Week 52	109.75	107.50	115.00	100	114.00	0.40	0.65	113.35
Year 2								
Week 1	113.35	121.85	130.35	114.00	118.74	0.00	0.00	118.74
Week 2	118.74	121.85	130.35	114.00	118.48	0.00	0.00	118.48
Week 3	118.48	121.85	130.35	114.00	116.14	0.00	0.00	116.14
Week 4	116.14	121.85	130.35	114.00	112.49	0.00	0.00	112.49
Week 5	112.49	121.85	130.35	114.00	109.37	0.00	0.00	109.37
Week 52	109.37	121.85	130.35	114.00	107.28	0.00	0.00	107.28
Year 3								
Week 1	107.28	115.33	123.37	114.00	110.25	0.00	0.00	110.25
Week 2	110.25	115.33	123.37	114.00	112.01	0.00	0.00	112.01
Week 3	112.01	115.33	123.37	114.00	115.50	0.02	0.02	115.48
Week 4	115.48	115.33	123.37	114.00	117.00	0.15	0.17	116.83
Week 5	116.83	115.33	123.37	114.00	115.66	-0.13	0.03	115.63
Week 52	115.63	115.33	123.37	114.00	114.50	-0.03	0.00	114.50
Year 4								
Week 1	114.50	123.09	131.68	114.50	118.30	0.00	0.00	118.30
...								

²² The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deducting the performance-related fee accrued up to the calculation date.

Explanations of the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration in which the performance fee may only be calculated if the net asset value (NAV) exceeds the net asset value prior to the performance fee at which the performance-based remuneration was last paid.
High-on-high mark:	The last net asset value (NAV) before performance fees for the financial year in which a performance fee was last paid.
Reference period:	The reference period for the high-on-high mark corresponds to the entire life cycle of the UCITS.
Hurdle value:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fees at the end of the previous financial year plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A predetermined minimum rate of return.
Payout frequency:	The frequency with which the accrued performance-related remuneration is payable to the management company or AIFM, as applicable.
Year 1:	In Year 1, a performance fee was charged because the cumulative share price at the end of the financial year was above the hurdle rate and above the high-on-high mark. The performance fee is calculated and accrued on each valuation date. The performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Year 2:	No performance fee was charged in Year 2, as the high-on-high mark principle applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high mark.
Year 3:	In Year 3, a performance fee was charged because the net asset value (NAV) of the respective share class cumulatively exceeded the hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Payment period:	The payment period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payment date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains could never be realised subsequently.

Appendix B: Specific information for individual distribution countries

Notes for Investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zurich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Where to obtain the relevant documents

The prospectus, the key information documents (PRIIP KID) or the key information document, and the annual and semi-annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices and the net asset value, marked "exclusive of commissions", are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and discounts

5.1 Retrocessions

The management company and its agents, as well as the custodian, may pay retrocessions to cover the distribution and brokerage of fund units in Switzerland or from Switzerland. Distribution and brokerage activities include, in particular, any activity aimed at promoting the distribution or brokerage of fund units, such as organising road shows, participating in events and trade fairs, producing advertising material, training sales staff, etc.

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FID-LEG.

5.2 Discounts

The management company and its agents may, upon request, pay rebates directly to investors in connection with distribution in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permissible provided that they

- ◆ are paid from the management company's fees and therefore do not place an additional burden on the fund's assets;
- ◆ are granted on the basis of objective criteria;
- ◆ are granted to all investors who meet the objective criteria and request discounts, under the same conditions and to the same extent.

The objective criteria for the granting of discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by them in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behaviour practised by the investor (e.g. expected investment period);

At the investor's request, the management company shall disclose the corresponding amount of the discounts free of charge.

6. Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Information for investors in Germany

The company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorised to do so since the notification procedure was completed.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and exchange requests for the shares are processed in accordance with the sales documents.

Investors will be informed by the institution about how the above orders can be placed and how redemption proceeds will be paid out.

IFM Independent Fund Management AG has established procedures and arrangements for exercising and safeguarding investor rights in accordance with Article 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key information documents, the EU UCITS trust agreement and the annual and semi-annual reports are available free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein custodian.

The issue, redemption and conversion prices as well as other information and documents that must be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge from the institution.

The institution provides investors with relevant information about the tasks it performs on a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue, redemption and exchange prices are published on www.fundinfo.com. Other information for investors is published on www.fundinfo.com.

In the following cases, investors will be informed in German and generally in electronic form by means of a durable medium in accordance with Section 167 of the German Investment Code (KAGB):

- Suspension of the redemption of units of the EU UCITS,
- Termination of the management of the EU UCITS or its liquidation,
- Changes to the investment conditions that are incompatible with the previous investment principles or changes to essential investor rights that are disadvantageous to investors or changes that are disadvantageous to investors and affect the remuneration and expense reimbursements that can be withdrawn from the investment fund, including the reasons for the changes and the rights of investors in an understandable manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or changes to a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

Information for investors in Austria

Contact and information point in Austria

Contact and information point in Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Email foreignfunds0540@erstebank.at

Information for investors in the United Kingdom

This appendix should be read in conjunction with the prospectus and forms an integral part thereof.

This fund is domiciled in Liechtenstein and is authorised by the Liechtenstein Financial Market Authority. The fund has been recognised in the United Kingdom under the Overseas Funds Regime since December 2024, but is not a fund authorised in the United Kingdom.

UK investors should be aware that if they invest in this fund, they will not be able to refer a complaint against the management company or the custodian to the UK Financial Ombudsman Service. Any claims for compensation against the management company or the custodian are not covered by the Financial Services Compensation Scheme if either of these entities is unable to meet its obligations to investors.

A UK investor may lodge a complaint with the Fund and its management company, and all investors have the right to use the alternative dispute resolution system in Liechtenstein. A UK investor has no right of access to a compensation scheme in Liechtenstein in the event that either the fund's management company or the custodian is unable to meet its obligations to investors.

The Company has appointed as Facilities Agent:

Acolin Group Ltd.
4th Floor, Rex House
4-12 Regent Street
London SW1Y 4PE
United Kingdom

(the "UK Facilities Agent").

The following documents and/or information are available for inspection or copies of which are available free of charge from the office of the UK Facilities Agent or will be sent free of charge to shareholders of the Company in accordance with the Financial Conduct Authority (FCA) rules on Collective Investment Schemes - COLL 9.4.2R:

- a.
- a. The latest available prospectus and key investor information.
- b. The latest articles of association of the company.
- c. The company's latest available annual and half-yearly financial reports.
- d. The issue and redemption prices.

In addition, investors in the United Kingdom may obtain information on the prices of the shares in English and arrange for the redemption of shares and the payment of the redemption proceeds at the office of the UK Facilities Agent.

In addition, the current prospectus, key investor information and annual and semi-annual reports are available in electronic form on the Internet at www.ifm.li and www.fundinfo.com. Prices are published daily at www.ifm.li and www.fundinfo.com.

Any person who has a complaint about the Company's activities may address it in writing to the UK Facilities Agent for forwarding to the Company.

Investors based in the United Kingdom should seek professional advice regarding tax matters and other relevant considerations.

Information for qualified investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.

Appendix C: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise in relation to the UCITS:

The interests of investors may conflict with the following interests:

- ◆ Interests of the management company and its closely related undertakings and persons
- ◆ Interests of the management company and its clients
- ◆ The interests of the management company and its investors
- ◆ The interests of the various investors of the management company
- ◆ The interests of an investor and a fund
- ◆ Interests of two funds
- ◆ Interests of the management company's employees

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- ◆ Incentive schemes for employees
- ◆ Employee transactions
- ◆ Reallocations within the UCITS
- ◆ Positive presentation of fund performance
- ◆ Transactions between the management company and the funds it manages or individual portfolios
- ◆ Transactions between funds and/or individual portfolios managed by the management company
- ◆ Combining multiple orders (so-called "block trades")
- ◆ Commissioning of closely related companies and persons
- ◆ Individual investments of considerable size
- ◆ High turnover of assets (so-called "frequent trading")
- ◆ Setting of the cut-off time
- ◆ Suspension of share redemption
- ◆ IPO allocation
- ◆ Greenwashing

In order to deal with conflicts of interest, the management company implements the following organisational and administrative measures to avoid and, where necessary, resolve, identify, prevent, settle, monitor and disclose conflicts of interest:

- ◆ Establishment of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organisational measures such as
 - Assignment of responsibilities to prevent undue influence
 - Rules of conduct for employees with regard to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Prohibition of insider trading
 - Prohibition of front-running and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for taking customer interests into account
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (best execution policy)
- ◆ Principles for allocating partial executions
- ◆ Establishment of order acceptance times (cut-off times)

Handling of complaints

Investors are entitled to submit complaints about the management company or its employees, complaints in connection with funds managed by the management company, as well as their concerns, wishes and needs to the management company in writing or verbally free of charge.

The management company's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the management company's website at www.ifm.li.

Principles of voting policy at general meetings

The management company exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of investors.

In individual transactions, the management company is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or third parties, or to waive the exercise.

Unless expressly instructed otherwise by the management company, the respective custodian is authorised, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

In the case of transactions that significantly affect the interests of investors, the management company must exercise the voting rights itself or issue explicit instructions.

Voting rights are exercised actively in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights must only be exercised if sustainable interests are affected. If the share positions concerned do not represent a significant proportion of the market capitalisation, no sustainable interests are affected.

The management company aims to prevent conflicts of interest arising from the exercise of voting rights or to resolve or settle them in the interests of investors.

When exercising voting rights, the management company takes into account the interests of the investors in the UCITS' assets and ensures that the exercise of voting rights is consistent with the objectives of the investment policy of the assets concerned.

The management company's voting policy (strategies for exercising voting and creditor rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the management company's website at www.ifm.li.

Best possible execution of trading decisions

The management company must act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of its portfolios.

The management company must take all reasonable measures to achieve the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other aspects relevant to the execution of the order.

Insofar as asset managers are authorised to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.

The principles for the execution of trading decisions (best execution policy) are available to investors on the management company's website at www.ifm.li.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment

in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system while avoiding misguided incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is consistent with its business and risk policy. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either the overall results of IFM and/or the personal performance of the employee concerned and their department. The targets set as part of the personal performance assessment focus in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

Furthermore, the setting of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is structured in such a way that an employee can cover their living expenses with the fixed salary component alone if they are employed on a full-time basis (taking into account market-based salaries). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to members of IFM's Executive Board and employees whose activities have a significant impact on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. At least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable remuneration, including the deferred portion, is only paid out or earned if it is affordable in view of IFM's overall financial situation and justified on the basis of the performance of the department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payments of previously earned amounts.

Appendix D: Sustainability-related disclosure

Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Product name:
H.A.M. Global Convertible Bond Fund

Company identifier (LEI code):
5299001ET6GBMVZPV415

Environmental and/or social characteristics

Does this financial product aim to make sustainable investments?

Yes

No

A minimum proportion of **sustainable investments with an environmental objective** is made: ___%

in economic activities that are classified as environmentally sustainable according to the EU taxonomy

in economic activities that are not classified as environmentally sustainable according to the EU taxonomy

A minimum proportion of **sustainable investments with a social objective** is made: ___%

It **promotes environmental/social characteristics** and, although it does not aim to make sustainable investments, it contains a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy

With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy

With a social objective

This promotes environmental/social characteristics, but **no sustainable investments are made**.

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852, which contains a list of **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.



What environmental and/or social characteristics are promoted with this financial product?

The financial product takes into account, among other things, environmental (E) and/or social (S) characteristics through the application of exclusion and positive criteria and invests in companies that apply good governance practices (G). The financial product pursues a holistic ESG approach, whereby the

sustainable orientation of the financial product is to be ensured by taking various sustainability factors into account.

Furthermore, the financial product uses activity-based and standard-based exclusions, which are described in more detail in the investment strategy below.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

● **Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics advertised by this financial product?**

The sustainability indicators used to measure the achievement of the environmental or social investment objectives of the financial product include:

- Number of direct investments with violations of the exclusion criteria;
- Average ESG score of the financial product;
- Investments in equity and bond funds must be classified as products under Article 8 or Article 9 of Regulation (EU) 2019/2088 and exclude investments in companies listed in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

● **What are the objectives of the sustainable investments to be made in part with the financial product, and how does the sustainable investment contribute to these objectives?**

This financial product does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

● **To what extent will the sustainable investments to be made with the financial product not significantly harm any of the environmental or social sustainable investment objectives?**

This financial product does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

This financial product does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

— *How do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:*

This financial product does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights, and the fight against corruption and bribery.

The EU taxonomy establishes the principle of "no significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "no significant detriment" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly undermine environmental or social objectives.



Does this financial product take into account the most significant adverse impacts on sustainability factors?

- Yes
- No



What investment strategy is pursued with this financial product?

In order to achieve the investment objective of the financial product, a multi-stage sustainability process is applied, in which issuers are selected according to the following process:

I. Activity-based negative screening:

In order to achieve its investment objective, the asset manager **first** defines **exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes companies from a global universe that, either themselves or through companies they control:

- develop or manufacture controversial weapons
- manufacture tobacco or tobacco products
- produce cannabis for recreational use

Monitoring or exclusion may be decided for mining companies and electricity producers that, either themselves or through companies they control, consolidate either:

- 30% or more of their income from hard coal
- 30% or more of their activities are based on power plant coal
- produce more than 20 million tonnes of hard coal per year, or
- have the capacity to generate more than 10,000 MW of electricity from thermal coal

II. Standards-based negative screening:

In a **second step**, companies may be excluded or placed under observation if there is an unacceptable risk that the company contributes to or is responsible for:

- Serious or systematic human rights violations
- gross corruption or other serious financial crime

To perform this analysis, the asset manager uses data provided by one or more external ESG research service providers.

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

III. Positive criteria:

In a **third step**, an ESG score is assigned to the assets of the investment fund in order to meet environmental and social characteristics. The ESG score shows each company's exposure to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as production outsourcing, etc.

The following criteria, among others, are used to evaluate the individual positions in the investment fund:

- ESG rating
- Environmental, social and governance disclosure score
- ESG risk score
- Science-based targets
- Biodiversity policy
- Women Board Members in%

Further information on how the ESG and sustainability methodology works, its integration into the investment process, the selection criteria and the ESG and sustainability guidelines can be found on the [IFM Independent Fund Management AG sustainability disclosure](#) website.

● **What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?**

The binding elements of the investment strategy are the systematic exclusion of certain companies based on the exclusion policy described above, the examination and assessment of controversies and possible involvement in unethical business practices (norm-based negative screening), and ESG analysis, which identifies each company's exposure to the most important ESG factors (positive criteria).

● **By what minimum rate is the scope of investments considered prior to the application of this investment strategy reduced?**

There is no obligation to reduce the scope of investments by a minimum rate for this financial product.

● **How are the good corporate governance practices of the companies in which investments are made assessed?**

The management company and the asset manager promote the introduction of better practices in relation to environmental, customer and social issues.

At the first level, the asset manager systematically verifies which data relating to good corporate governance is available. This data is then incorporated into the scoring system. At the second level, the asset manager identifies any missing data. Nevertheless, it cannot be ruled out that investments may be made in companies that score below average in the area of good corporate governance, depending on market and situational factors and to an appropriate extent.

Good corporate governance practices include sound management structures, relations with employees, employee remuneration and compliance with tax regulations.

The management company is convinced that it can contribute to the values and behaviour of companies by actively exercising its voting rights. Through its engagement, the management company encourages companies to adopt best practice corporate governance standards. When exercising its voting rights, the management company takes into account its internal guidelines on voting policy. In shaping its engagement with companies, the management company works closely with a proxy voting provider and combines the latter's analysis with the investment policy of the financial product.

The voting policy is available at:

[Voting and engagement policy of IFM Independent Fund Management AG](#)



What asset allocation is planned for this financial product?

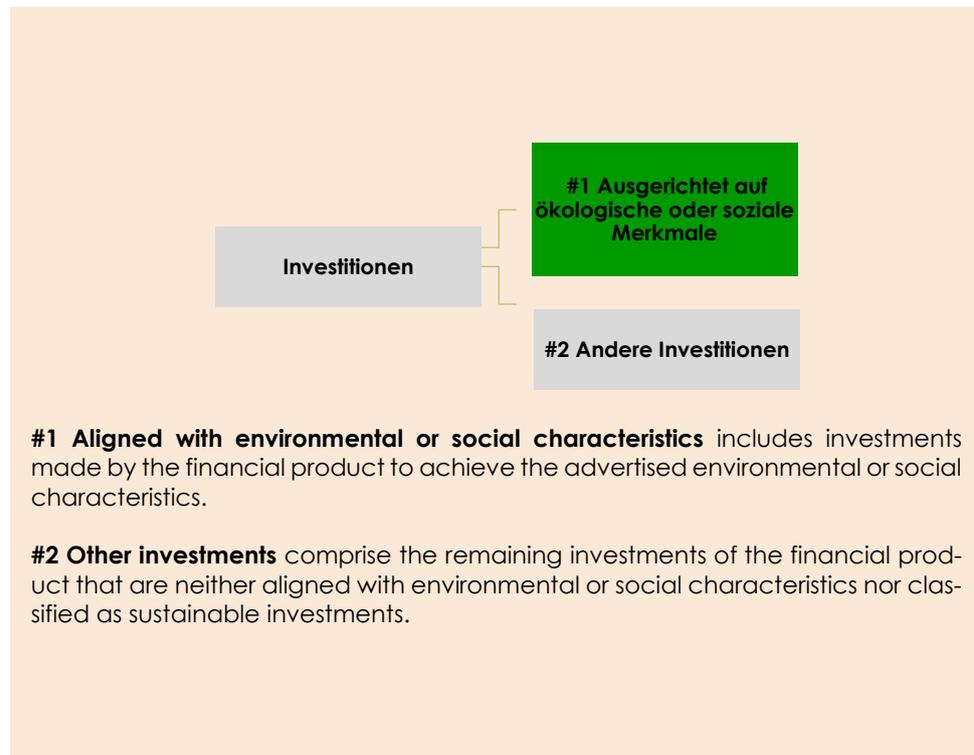
In accordance with the principle of risk diversification, the investment fund invests at least two-thirds of its assets in convertible bonds, option bonds and comparable securities and rights with conversion and option rights from private, mixed-economy and public-sector debtors. Of this, at least 40% must be invested at all times in convertible and option bonds that have an investment grade rating of at least BBB- (Standard & Poor's) or at least Baa3 (Moody's) or for which a corresponding implicit rating has been determined.

The fund will invest at least two-thirds of its net fund assets in companies that are aligned with the advertised environmental and social characteristics (#1). The remaining portion (<33.333%) will therefore consist of (#2) "other investments".

Asset allocation indicates the respective share of investments in specific assets.

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenues** reflecting the proportion of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx) that reflects the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy.
- **Operating expenses** (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made.



● **To what extent does the use of derivatives achieve the environmental or social characteristics advertised by the financial product?**

For efficient management, the financial product may use derivative financial instruments on securities, equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward exchange transactions and swaps for hedging and investment purposes.

Derivatives, other transferable securities, cash and cash equivalents may not be subject to the same ESG restrictions as other securities held in the financial product's assets.



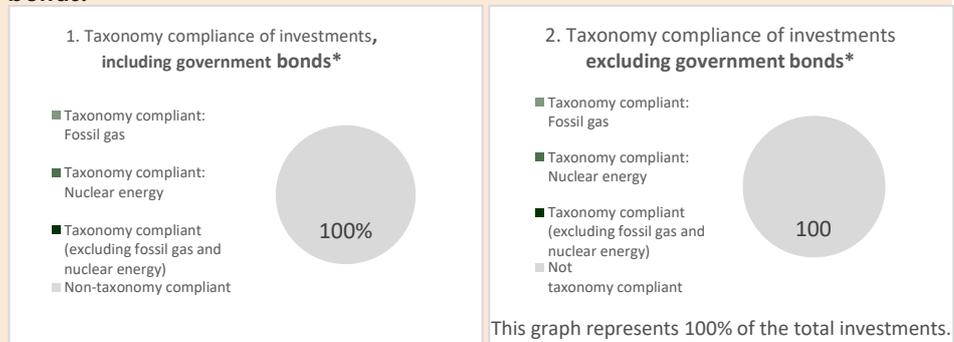
To what minimum extent are sustainable investments with an environmental objective compliant with the EU taxonomy?

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in EU taxonomy-compliant activities in the field of fossil gas and/or nuclear energy¹?**

- Yes
- in fossil gas
- In nuclear energy
- No

The two charts below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second chart shows taxonomy compliance only in relation to investments of the financial product that do not include government bonds.



* For the purposes of these charts, the term "government bonds" includes all exposures to sovereigns.

¹ Activities in the field of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ("climate protection") and do not significantly undermine any of the EU taxonomy's objectives – see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** comply with comprehensive safety and waste disposal regulations.

Enabling activities directly facilitate other activities that make a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission levels that correspond to the best performance.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.

● **What is the minimum proportion of investments in transition and enabling activities?**

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What is the minimum proportion of sustainable investments with an environmental objective that do not comply with the EU taxonomy?

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What is the minimum proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is lacking and which do not follow minimum protection requirements in relation to E&S

Due to the nature of the investments under points 1 and 2, no minimum environmental or social protection requirements are specified.



Has an index been determined as a benchmark to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No, no index is used as a benchmark to determine whether this financial product complies with the environmental and/or social characteristics.

- **To what extent is the benchmark continuously aligned with the environmental and social characteristics advertised with the financial product?**

No benchmark is used.

- **How is the continuous alignment of the investment strategy with the index method ensured?**

No benchmark is used.

- **How does the specific index differ from a relevant broad market index?**

No benchmark is used.

- **Where can the method for calculating the specific index be viewed?**

No benchmark is used.

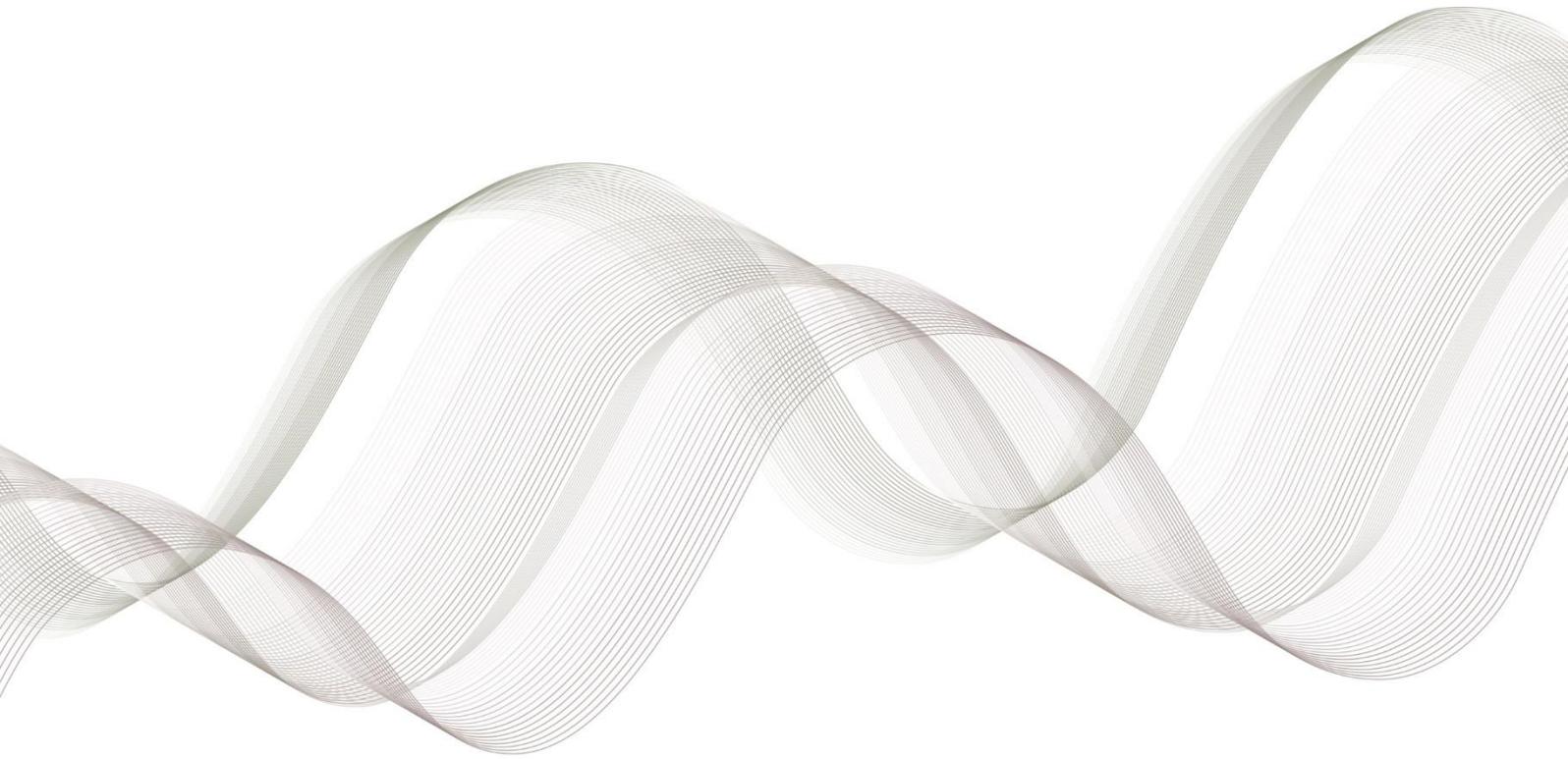
The **benchmarks** are indices used to measure whether the financial product achieves the advertised environmental or social characteristics.



Where can I find further product-specific information on the internet?

Further product-specific information is available at:

Further product-specific information can be found on the website: www.ifm.li



IFM Independent Fund Management AG

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info@ifm.li www.ifm.li HR FL-0001.532.594-8