UCITS

Prospectus

and

Fund Agreement

including sub-fund-specific appendices

Status: 04.2026

Valmüra UCITS Funds

UCITS under Liechtenstein law with the legal form of the contractual form

(hereinafter the "UCITS")

(Umbrella construction)

Asset Manager:

ANAROSA

Management Company:

Overview of the organisation of the UCITS

Management Company:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Executive Board:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Sub-fund 1: **Valmüra UCITS Funds - Valmüra India Equity Fund** Anarosa Asset Management AG Schlossweg 9, FL-9496 Balzers
Investment Advisor:	n/a
Custodian:	Neue Bank AG Marktgass 20, FL-9490 Vaduz
Distribution Agent:	Anarosa Asset Management AG Schlossweg 9, FL-9496 Balzers
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan

Representative in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zürich
Payment agent in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH- 8008 Zürich

Overview of the UCITS

Name of the UCITS:	**Valmüra UCITS Funds**
Legal structure:	UCITS in the legal form of a contractual investment fund pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG) of 28 June 2011
Umbrella construction:	Umbrella structure with one sub-fund
Country of foundation:	Liechtenstein
Founding date of the UCITS:	09. September 2025
Financial year:	The financial year of the UCITS begins on January 1 and ends on December 31.
Accounting currency of the UCITS:	US dollar (USD)
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Further information on the sub-funds is provided in Appendix A "Sub-funds at a glance".

Notes for investors / sales restrictions

UCITS units are acquired on the basis of the Prospectus, the Fund Agreement and the Key Information Documents (the "**PRIIP-KID**") as well as the last annual report and, insofar already published, the following interim report. Only the information contained in the Prospectus and in particular in the Fund Agreement, including Appendix A "Sub-funds at a glance", is valid. With the acquisition of units, these are deemed to have been approved by the investor.

This Prospectus does not represent an offer or an invitation to subscribe to UCITS units by a person in a jurisdiction in which an offer of this nature or an invitation of this nature is unlawful or in which the person issuing an offer or an invitation of this nature is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature. Information that is not contained in this Prospectus and Fund Agreement or in publicly accessible documents is deemed to be unauthorised and unreliable. Potential investors should inform themselves about possible tax consequences, the legal preconditions and possible currency restrictions or control regulations that are applicable in the countries of their nationality, their domicile or their place of residence and that could be of significance to the subscription, the holding, the conversion, the redemption or the alienation of units. Further tax considerations are set out in Section 11"Tax regulations". Appendix B "Specific information for individual sales countries" contains information about sales in various countries. The UCITS units are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions that are in force in the respective foreign country. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens. Among others, the term US citizen includes natural persons who (a) were born in the USA or one of its territories or possessions, (b) are nationalised citizens (or Green Card holders), (c) were born abroad as the child of a US citizen, (d) live predominantly in the USA without being US citizens), (e) are married to a US citizen, or (f) are subject to taxation in the USA. The term US citizen also encompasses: (a) Investment companies and capital companies established under the laws of one of the 50 US states or of the District of Columbia, (b) an investment company or business partnership founded under an "Act of Congress", (c) a pension fund incorporated as a US Trust, (d) an investment company subject to taxation in the USA, or (e) investment companies recognized as such by Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general terms, UCITS units may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

Furthermore the Fund is not and shall not be registered or authorized for distribution in India. Participation in the Fund is restricted and is not open to Indian residents or any person or entity considered a **Non-Resident Indian (NRI)** under applicable Indian law and regulations, including but not limited to the Foreign Exchange Management Act, 1999 (FEMA), and any rules or regulations made thereunder. Accordingly, the Fund shall not accept subscriptions from, or make shares or interests in the Fund available to: (a) Indian residents, including individuals residing in India; (b) **Non-Resident Indians (NRIs)** as defined under applicable Indian laws; (c) Persons of Indian Origin (PIOs) or Overseas Citizens of India (OCIs), where such investment would require registration or approval in India; (d) Any person or entity whose subscription to the Fund may result in a breach of applicable Indian securities or foreign exchange laws.

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Regulatory disclosure 92

PART I: THE PROSPECTUS

The issue and redemption of units in the corresponding sub-fund is performed on the basis of the current valid Fund Agreement and the Appendix A "Sub-funds at a glance". This Fund Agreement is supplemented by the respective most recent annual report. If the reporting date of the annual report is more than eight months ago, the interim report must also be offered to the buyer. In good time before the acquisition of units, the "Key Information Documents" **(PRIIP-KID**" shall also be made available to the investor free of charge.

It is not permitted to issue information or explanations that differ from the Prospectus, Fund Agreement, Appendix A "Sub-funds at a glance" or the Key Investor Information Document. The Management Company shall not be liable if and to the extent that information or explanations are issued that differ from the current Prospectus, Fund Agreement or the Key Investor Information Document.

In the present case, the Prospectus and the Fund Agreement including Appendix A"Sub-funds at a glance" are shown in a single document. The essential foundation document for the fund is the Fund Agreement including Appendix A"Sub-funds at a glance". Only the Fund Agreement including the special provisions pertaining to the investment policy set out in Appendix A "Sub-funds at a glance" is subject to the material legal appraisal of the Liechtenstein Financial Market Authority (FMA).

1 Sales documents

The Prospectus, the Key Information Documents (**PRIIP-KID**"), the Fund Agreement and the Appendix A "Sub-funds at a glance" as well as the most recent annual and interim reports, insofar as these have already been published, are available free of charge on a permanent data carrier from the Management Company, the Custodian, the payment agents and from all distribution agents in Liechtenstein and abroad as well as from the website of the LAFV Liechtenstein Investment Fund Association [Liechtensteinischer Anlagefondsverband] at www.lafv.li.

At the request of the investor, the aforementioned documents shall also be made available to him free of charge in paper form. Further information on the UCITS and on its sub-funds is available on the internet under www.ifm.li and from the IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during office hours.

2 The Fund Agreement

The Fund Agreement comprises a general section as well as Appendix A "Sub-funds at a glance". The Fund Agreement and Appendix A "Sub-funds at a glance" are printed in their entireties in this document. The Fund Agreement and the Appendix A "Sub-funds at a glance" may be amended or supplemented by the Management Company wholly or in part at any time. Amendments of the Fund Agreement and of the Appendix A "Sub-funds at a glance" are subject to the prior approval of the FMA.

Every amendment of the Fund Agreement as well as of the Appendix A "Sub-funds at a glance" shall be published in the organ of publication of the UCITS and shall then be legally binding for all investors. The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li.

3 General information on the UCITS

The **Valmüra UCITS Funds** (hereinafter: UCITS) was founded on September 09, 2025 as an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein.

The Fund Agreement and the Appendix A "Sub-funds at a glance" were approved by the FMA on September 09, 2025 and the UCITS was entered in the Liechtenstein Commercial Register at the Office of Justice on September 12, 2025. The Fund Agreement and the Appendix A "Sub-funds at a glance" first came into force on September 09, 2025.

The fund agreement and Appendix A, "Subfunds at a Glance," were approved by the FMA on April 7, 2026 and entered into force on April 15, 2026.

The UCITS is a legally independent undertaking for collective investment in securities of the open type, and is governed by the Act of 28 June 2011 concerning specific undertakings for collective investment in securities.

The UCITS has the legal form of a contractual investment fund. A contractual investment fund is the adoption of an agreement with identical content by an indefinite number of investors for the purpose of investing and managing assets for the account of the investors, whereby the individual investors participate in the agreement pro rata and are personally liable only for the amount invested.

The UCITS is an umbrella construction that may encompass several sub-funds. The various sub-funds are separate in terms of pecuniary law and liability law.

The management of the UCITS entails above all investing the financial assets collected from the public on collective account in accordance with the principle of risk diversification in securities and/or in other liquid financial assets pursuant to Article 51 UCITSG. The UCITS or any of its sub-funds will form separate assets for the benefit of its investors. In the event of the dissolution or bankruptcy of the Management Company, the separate assets will not be deemed part of the bankruptcy assets of the Management Company.

The assets in which the Management Company may invest the money and the provisions it must comply with are set out in the UCITSG, the Fund Agreement and Appendix A "Sub-funds at a glance".

The securities and other assets of the respective sub-fund are managed in the interest of the investors. Only the investors in a sub-fund are entitled to all the assets of that sub-fund in proportion to their units. This is separated from the assets of the other sub-funds. Claims brought by investors and creditors against a sub-fund or that arise at the time of foundation, during the existence or at the time of the liquidation of a sub-fund will be limited to the assets of this sub-fund.

The Management Company may at any time dissolve and/or establish new sub-funds and may establish different unit classes with specific characteristics within these sub-funds. The present Prospectus as well as the Fund Agreement including Appendix A "Sub-funds at a glance" shall be updated each time a new sub-fund is established or each time an additional unit class is created.

By acquiring units in the UCITS or in its sub-fund, each investor recognises the Fund Agreement incl. fund-specific appendices, which stipulates the contractual relationships between investors, the Management Company and the Custodian, as well as the properly performed amendments of this document. With the publication of

amendments to the Fund Agreement and Prospectus, the annual or interim report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments shall become binding for investors.

4 General information about the sub-funds

The investors participate in the respective sub-fund assets of the UCITS in proportion with the number of units that they have acquired.

The units are not certificated. Instead, they will be kept in book-entry form. That is to say, no certificates will be issued. A meeting of the investors is not planned. By subscribing to or acquiring units, the investor recognises the Fund Agreement and the Appendix A "Sub-funds at a glance": Investors, heirs or other persons may not demand the splitting or the dissolution of the UCITS. Details about the individual sub-funds are set out for the respective sub-fund in Appendix A "Sub-funds at a glance":

The Management Company may resolve at any time to establish additional sub-funds, and may amend the Prospectus and the Fund Agreement, including Appendix A "Sub-funds at a glance" accordingly.

All of the units of a sub-fund essentially incorporate the same rights, unless the Management Company resolves to issue different unit classes within a sub-fund.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the investors. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds will be liable merely for liabilities that were entered into by the respective sub-fund.

This Prospectus and the Fund Agreement, including Appendix A "Sub-funds at a glance", is applicable to all sub-funds of the **Valmüra UCITS Funds**. Currently, the UCITS offers subscriptions to the following sub-funds:

- Valmüra UCITS Funds - Valmüra India Equity Fund

4.1 Duration of the individual sub-funds

The duration of a sub-fund is set out in Appendix A "Sub-funds at a glance" for the respective sub-fund.

4.2 Unit classes

The Management Company is authorised to establish several unit classes within a sub-fund that might differ from the existing unit classes in terms of the utilisation of profits, the issue premium, the reference currency and the utilisation of currency hedging transactions, the management remuneration, the minimum investment sum or a combination of these characteristics. The rights of the investors who have acquired units in existing unit classes will however remain unaffected.

The unit classes that are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Sub-funds at a glance". Further information about the unit classes is set out in Section 9.2.

4.3 Performance of the sub-funds to date

The past performance of the individual sub-funds and of the unit classes is depicted on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the **PRIIP-KID**. The historical performance of a unit does not provide any guarantee of the current or future performance. The value of a unit may rise or fall at any time.

5 Organisation

5.1 Country of domicile / Competent supervisory authority

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

5.2 Legal relationships

The legal relationships between the investors and the Management Company shall be in accordance with the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities (UCITSG) and the Ordinance of 5 July 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSV") and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein General Civil Code (ABGB). Unless not specified there, the provisions relating to trusts in the Persons and Companies Act (PGR) apply mutatis mutandis.

5.3 Management Company

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

IFM Independent Fund Management AG was incorporated on 29 October 1996, for an unlimited period, in the form of a company limited by shares (AG). On 26 November 1996 the Liechtenstein government granted the Management Company a licence to commence its business activities. The Management Company has its domicile and headquarters in Schaan, Principality of Liechtenstein. Pursuant to Chapter III of the Act dated 28 June 2011 Concerning Undertakings for Collective Investment, the Management Company has been licensed by the Liechtenstein Financial Market Authority and is included in the official list of Liechtenstein management companies.

The share capital of the Management Company amounts to CHF 1 million and is fully paid in.

The Management Company manages the UCITS on the account and in the exclusive interest of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Fund Agreement and Appendix A"Sub-funds at a glance".

The Management Company is equipped with the widest-possible powers to perform in its name and on the account of the investors all administrative procedures. It is in particular entitled to buy, to sell, to subscribe and to exchange securities and other assets, as well as to exercise all rights that are related to the assets of the UCITS.

An overview of all the UCITS managed by the Management Company is to be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

5.3.1 Board of Directors

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

5.3.2 Executive Board

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

5.4 Asset Manager

Anarosa Asset Management AG, Schlossweg 9, FL-9496 Balzers acts as Asset Manager for the sub-fund listed below:

- Valmüra UCITS Funds - Valmüra India Equity Fund

Anarosa Asset Management AG focuses on asset management and is prudentially regulated by the Financial Market Authority (FMA) Liechtenstein.

The Asset Manager is responsible in particular for independently implementing the investment policy on a daily basis and for exercising the day-to-day business of the respective sub-fund as well as for other associated services subject to the supervision, control and responsibility of the Management Company. These duties are fulfilled in accordance with the principles of the investment policy and investment restrictions of the respective sub-fund of the UCITS, as described in this Prospectus as well as in the statutory investment restrictions. Investment decisions requiring scientific expertise and understanding are made with the help of an internal team of experts and a group of external advisors.

The Asset Manager is entitled, at its own expense and on its own responsibility, to obtain advice from third parties, in particular from various investment consultants.

The precise execution of the commission is governed by an asset management agreement concluded between the Management Company and Anarosa Asset Management AG.

5.5 Investment Advisor

No Investment Advisor has been commissioned.

5.6 Distribution Agent

Anarosa Asset Management AG, Schlossweg 9, FL-9496 Balzers acts as the distributor for the sub-fund listed below:

- Valmüra UCITS Funds - Valmüra India Equity Fund

The precise execution of the commission is governed by an distribution agreement concluded between the Management Company and Anarosa Asset Management AG.

5.7 Custodian

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, acts as the Custodian for the sub-fund (www.neuebankag.li).

Founded in 1992, Neue Bank AG follows in the tradition of the classic private bank. Its activities are centred on the discerning domestic and foreign private customer. In addition to the statutory protection of their private sphere, the bank offers them comprehensive individualised services in asset advice and management that are geared to high quality standards. Further information on the Depositary (e.g. annual reports, brochures, etc.) can be obtained directly from its head office or online at its website www.neuebankag.li.

The Custodian holds the financial instruments that are capable of being held in custody on the account of the UCITS. It may wholly or in part use the services of other banks, financial institutions and recognised clearing houses that meet the statutory requirements for custody purposes.

The function of the Custodian and its liability shall be in accordance with the UCITSG and the corresponding Ordinance in the respective valid version, the custody agreement and the constituting documents of the UCITS. It operates independently of the Management Company and exclusively in the interest of investors.

UCITSG makes provision for a separation of the management and the custody of UCITS. The Custodian shall keep the financial instruments that are capable of being held in custody in separate accounts opened in the name of the UCITS or of the Management Company acting on behalf of the UCITS, and shall monitor whether the instructions issued by the Management Company pertaining to the assets correspond to the regulations of the UCITSG and the constituting documents. For this purpose, the Custodian shall monitor in particular adherence by the UCITS to the investment restrictions and debt limits.

In addition, the Custodian will maintain the register of units of the UCITS or its sub-funds on behalf of the Management Company.

The responsibilities of the Custodian shall be in accordance with Article 33 UCITSG. The Custodian shall ensure that

- the sale, issue, redemption, payout and cancellation of units of the UCITS correspond to the provisions of the UCITSG and the constituting documents;
- the valuation of the units of the UCITS is performed in accordance with the provisions of the UCITSG and the constituting documents;
- in the case of transactions with assets of the UCITS, the proceeds are remitted to the UCITS within the normal deadlines;
- the earnings of the UCITS are used in accordance with the provisions of the UCITSG and the constituting documents;
- the cash-flow of the UCITS is properly monitored, and in particular that steps are taken to ensure that all of the payments made by investors or in the name of investors when subscribing the units of a UCITS have been received, and that all of the financial resources of the UCITS have been recorded in accordance with the provisions of the UCITSG and the constituting documents.

Sub-custodian

The Custodian may assign the custodian task to other companies (sub-custodians). A list of the sub-custodians appointed to hold assets on behalf and for the account of the UCITS or for the sub-funds can be obtained from the Custodian.

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

Information about the Custodian

Investors in the UCITS have the opportunity at any time to inform themselves in person at the Custodian free of charge about the latest status of the duties and obligations of the Custodian, the sub-custodian, the possible conflicts of interest associated with the activity of the Custodian and the sub-custodian, as well as information about the UCITS using the above-specified contact data.

The Custodian is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act.

5.8 Auditors of the UCITS and of the Management Company

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The UCITS and the Management Company must subject their business activities to an annual audit by auditors who are independent of them and who are recognised by the FMA pursuant to the UCITSG.

6 General investment principles and restrictions

The respective sub-fund assets shall be invested in accordance with the principle of risk diversification within the meaning of the rules of the UCITSG and in accordance with the investment policy principles set out in Article 28 of the Fund Agreement and in Appendix A "Sub-funds at a glance" as well as within the investment restrictions.

6.1 Objective of the investment policy

The objective of the investment policy of the individual sub-funds is described in Appendix A "Sub-funds at a glance".

6.2 Investment policy of the sub-funds

The specific investment policies of the individual sub-funds are set in Appendix A "Sub-funds at a glance":

The general investment principles and investment restrictions set out in Article 27 and 28 of the Fund Agreement are applicable to all sub-funds, insofar as no deviations or supplements for the respective sub-fund are contained in Appendix A "Sub-funds at a glance":

6.3 Accounting currency / reference currency of the sub-funds

The accounting currency of the sub-fund as well as the reference currency per unit class is specified in Appendix A "Sub-funds at a glance".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies that are most suitable for the performance of the respective sub-fund.

6.4 Profile of the typical investor

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

7 Investment regulations

7.1 Approved investments

Each of the sub-funds may invest the assets on the account of its investors exclusively in one or more of the following assets:

7.1.1 Securities and money market instruments:

a) that are listed or traded on a regulated market within the meaning of Article 4 (1) Fig. 21 of the Directive 2014/65/EU;
b) that are traded on another regulated market of an EEA member state that is recognised, open to the public and whose procedures are proper;
c) that are officially listed on a securities exchange of a third-party state or that are traded on another market of a European, American, Asian, African or Oceanic country that is recognised, open to the public and whose procedures are proper.

7.1.2 Securities from new issues, insofar as:

a) the issue conditions contain the obligation to achieve an official listing or trading at one of the securities exchanges mentioned under Section 7.1.1 a) to c) or at one of the regulated markets mentioned there, and
b) this approval is achieved at the latest before one year has passed since the issue.

7.1.3 Units in a UCITS and other comparable undertakings for collective investment within the meaning of Article 3 (1) Fig. 17 UCITSG, insofar as these are permitted pursuant to their constituting documents to invest no more than 10% of their assets in units in another UCITS or comparable undertaking for collective investment;

7.1.4 Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

7.1.5 Derivatives whose underlying securities constitute investment instruments within the meaning of Article 51 UCITSG or financial indices, interest rates, exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised financial institutions in an FMA-approved category and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must at all times be capable at the initiative of the UCITS of being alienated, liquidated or closed out by a counter transaction;

7.1.6 Money market instruments that are not traded on a regulated market, insofar as the issue or the issuer of these instruments is subject to regulations concerning investment and investor protection, provided that they are:
a) issued or guaranteed by a central state, regional or local corporation or by the central bank of an EEA member state, the European Central Bank, the European Union or the European Investment Bank, a third-party state or,

insofar as this is a federal state, a member state of the federation or an international institution of a public-law character that at least belongs to an EEA member state;

b) by a company whose securities are traded on the regulated markets listed under Letter a;

c) issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or

d) issued by an issuer that belongs to a category approved by the FMA, insofar as the same investor protection regulations apply to investments in these instruments of the letters a to c and the issuer is either a company with equity capital of at least EUR 10 million and that draws up and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, in Liechtenstein implemented and published through the PGR, or is a legal entity that is part of a group with responsibility for the financing of the corporate group with at least one listed company, or is a legal entity that is intended to finance the securities underlying its liabilities by using a credit line extended by a bank.

7.1.7 The Management Company may additionally hold liquid assets.

7.2 Prohibited investments

The Management Company may not:

7.2.1 invest more than 10 % of the assets of each sub-fund in securities and money market instruments other than those specified in Section 7.1;

7.2.2 acquire precious metals or precious metal certificates;

7.2.3 perform uncovered short selling.

7.3 Investment limits

A. The following investment limits must be adhered to by each sub-fund:

7.3.1 The sub-fund 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.

7.3.2 The default risk of transactions performed by the sub-fund with OTC derivatives with a bank as counterparty whose registered domicile is in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law, may not exceed 10% of the assets of the sub-fund; in the case of other counterparties, the maximum default risk may not exceed 5% of the assets.

7.3.3 Insofar as the total value of the securities and money market instruments of issuers in which the sub-fund may in each case not invest more than 5 % of its assets does not exceed 40 % of its assets, the issuer limit specified in Section 7.3.1. is raised from 5 % to 10 %. The 40% limit is not applicable to deposits or transactions with OTC derivatives with supervised financial institutions. In the event of the increase being exercised, the securities and money market instruments pursuant to Section 7.3.5 and the debentures pursuant to Section 7.3.6 shall not be taken into account.

7.3.4 Irrespective of the individual upper limits pursuant to Section 7.3.1 and 7.3.2, a sub-fund may not combine the following if this would lead to an investment of more than 20 % of its assets in one and the same entity:

a) securities or money market instruments issued by this entity;
b) deposits at this entity;
c) OTC derivatives acquired by this entity.

7.3.5 Insofar as the securities or money market instruments are issued or guaranteed by an EEA member state or by one of its territorial corporations, by a third-party state or by an international institution having the character of a public institution belonging to at least one EEA member state, the upper limit specified in Section 7.3.1 shall be raised from 5 % to a maximum of 35 %.

7.3.6 Insofar as debentures are issued by a bank domiciled in an EEA member state that, on account of statutory regulations to protect the holders of these debentures is subject to special public supervision and in particular is required to invest the revenues from the issue of these debentures in assets that throughout the entire maturity of the debentures provide sufficient cover for the resulting liabilities and are primarily earmarked for the repayment of the capital and of the interest due in the event of the default of the issuer, the upper limit specified in Section 7.3.1 for such debentures shall be raised from 5 % to a maximum of 25 %. In this event the total value of the investments may not exceed 80% of the assets of the sub-fund.

7.3.7 The limits specified in Section 7.3.1 to 7.3.6 may not be cumulated. The maximum issuer limit amounts to 35% of the assets per sub-fund.

7.3.8 Companies that are part of the same group of companies are deemed to be a single issuer for the purpose of calculating the "investment limits" provided for in Section 7.3. In the case of investments in securities and money market instruments of the same group of companies, the issuer limit shall be collectively lifted to 20% of the assets of the sub-fund.

7.3.9 A sub-fund may invest up to 10% of its assets in units in other UCITS or in other undertakings for collective investment that are comparable with a UCITS.

7.3.10 The sub-funds may subscribe, acquire and/or hold units issued by one or more other sub-funds, insofar as:

- The target sub-fund does not for its part invest in the sub-fund that invests in this target sub-fund; and
- the proportion of the assets that the target sub-fund is planning to acquire, pursuant to its prospectus or its constituting documents, may not in overall terms exceed 10 % of the units of other target sub-funds of the same UCITS-comparable undertaking for collective investment; and
- the possible voting rights associated with the respective securities are suspended for as long as they are held by the respective sub-fund, irrespective of a reasonable evaluation in the financial statements and in the periodic reports; and
- in each case the value of these securities is taken into account in the calculation of the net asset value of the sub-fund stipulated by the UCITSG for the purpose of verifying the minimum level of the net assets pursuant to the UCITSG, insofar as these securities are held by the respective sub-fund; and
- there is no duplication of the fees for the issue or redemption of units, on the one hand at the level of the sub-fund that has invested in the target sub-fund, and on the other at the level of the target sub-fund.

7.3.11 If the investments in Section 7.3.9 account for a significant proportion of the assets of the sub-fund, then the sub-fund-specific appendix must provide information about the maximum level and the annual report must provide information about the maximum share of the management fees that are to be borne by the sub-fund itself and by the undertaking for collective investment pursuant to Section 7.3.9 whose units have been acquired.

7.3.12 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 affiliated through joint administration, control or qualified participation, neither the Management Company of the UCITS nor the other company may charge the sub-fund assets fees for the issue or redemption of units.

7.3.13 A Management Company shall not acquire for any of the UCITS or sub-funds under its management voting shares of the same issuer with which it is able to exercise a significant influence over the management of the issuer. A significant influence is presumed to be established by holdings of 10% or more of the voting shares in the issuer. If a lower limit exists for the acquisition of voting shares of the same issuer in another EEA member state, this shall be binding for the Management Company if it acquires for a UCITS or sub-fund shares in an issuer domiciled in this EEA member state.

7.3.14 For each sub-fund, financial instruments of the same issuer may be acquired amounting to no more than:

a) 10 % of the share capital of the issuer, insofar as this relates to non-voting shares;
b) 10 % of the total par value of the debentures or money market instruments of the issuer in circulation, insofar as this relates to debentures or money market instruments. This limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;
c) 25% of the shares in the same undertaking have been acquired, insofar as this relates to units of other UCITS or undertakings for collective investment that are comparable to UCITS. This specific limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;

7.3.15 Sections 7.3.13 and 7.3.14 are not applicable:

a) to securities and money market instruments that are issued or guaranteed by a state issuer;
b) to shares that a sub-fund owns in the capital of a company of a third-party state that invests its assets essentially in securities of issuers that are domiciled in this third-party state, if the statutory regulations of this third-party state means that a participation of this nature represents the only opportunity for the sub-fund to invest in securities issued by issuers of this country. In this conjunction, the preconditions of the UCITSG must be observed;
c) to shares of management companies held in the capital of their subsidiaries that in the domiciliary country exclusively organise the redemption of shares at the request of the investors on behalf of the Management Company.

In addition to the listed restrictions pursuant to Section 7.3.1 – 7.3.15, further possible restrictions set out in Appendix A "Sub-funds at a glance" must be observed.

B. Deviation from the investment limits shall be permitted in the following cases:

7.3.16 A sub-fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments that are

associated with its assets, although it must correct these within a reasonable period of time.

7.3.17 In the event of a breach of the investment limits, the Management Company shall have as a priority objective the normalisation of that situation, taking into account the interests of the investors.

7.3.18 Sub-funds may deviate from the investment limits set out in this chapter "General investment policy provisions and limits" during the first six months following their launch. Sections 7.1 and 7.2 remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be observed.

C. Active investment limit breaches:

7.3.19 A loss that is suffered on account of an active breach of the investment limits/investment regulations must be reimbursed to the UCITS or the respective sub-fund without delay in accordance with the respective valid code of conduct.

7.4 Borrowing limit as well as prohibition on issuing loans and sureties

7.4.1 A sub-fund may not be pledged or otherwise encumbered, transferred for security or assigned for security, unless this constitutes borrowing within the meaning of the following Section 7.4.2 or the provision of security within the framework of the settlement of transactions in financial instruments.

7.4.2 Borrowing by a sub-fund is limited to temporary loans, whereby the borrowing may not exceed 10% of the assets of the sub-fund; the limit does not apply to the acquisition of foreign currencies by means of a "back-to-back" loan.

7.4.3 A sub-fund may not grant loans, nor may it provide third parties with sureties. Neither the sub-fund nor the investors shall be bound by arrangements that breach these prohibitions.

7.4.4 Section 7.4.3 does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

7.5 Utilisation of derivatives, techniques and instruments

The overall risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. The Management Company may perform investments in derivatives as part of its investment strategy within the limits stipulated in Article 53 UCITSG, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Article 54 UCITSG. When calculating this risk, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account.

Insofar as this is not incompatible with the protection of investors and public interest, investments made by the UCITS or by the sub-fund in index-based derivatives shall not be taken into account in relation to the upper limits stipulated under Article 54 UCITSG.

If a derivative is embedded in a security or money market instrument, this must also be taken into account in respect of adherence to the provisions of Article 54 UCITSG.

With the approval of the FMA, subject to adherence to the provisions of the UCITSG, the UCITS or the sub-fund respectively may for the efficient management of the portfolios

deploy methods and instruments that have securities and money market instruments as their object. These transactions must be taken into account when determining the overall risk.

7.5.1 Risk management procedures

The Management Company uses a basic model to calculate the risks arising out of the investment instruments, in particular in relation to derivative financial instruments, thereby applying generally accepted calculation methods. It must ensure that the risk arising from derivative financial instruments at no time exceeds the total value of the portfolio and, in particular, that no positions are taken that represent an unlimited risk for the assets. When calculating the overall risk, both the credit default risk and the leverage effect achieved with derivative financial instruments must also be considered. Combinations of derivative financial instruments and securities must also fulfil these criteria at all times.

The Management Company may in particular use the following derivative financial instruments, methods and instruments for the respective sub-funds:

7.5.2 Derivative financial instruments

The Management Company may use derivative transactions for the sub-funds for the purpose of hedging, efficient portfolio control and to generate additional returns, and as part of the investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

The risk associated with derivative financial instruments may not exceed 100% of the respective net sub-fund assets. However, the total risk may not exceed 200% of the respective net sub-fund assets. If a loan is taken out pursuant to UCITSG (Section 7.4.2), the overall risk may not exceed 210 % of the respective net sub-fund assets.

The Management Company applies the commitment approach as a risk management procedure.

The Management Company may deploy exclusively the following basic forms of derivatives, or combinations thereof arising out of these derivatives or combinations of other assets that may be acquired for the sub-funds, together with these derivatives in the respective sub-funds:

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

7.5.2.2 Options or option certificates on securities, money market instruments, financial indices within the meaning of Article 9 (1) of the Directive 2007/16/EC, interest rates, exchange rates or currencies and on futures contracts pursuant to Section 7.5.2.1, if

- exercise is possible either throughout the entire maturity or as at the end of the maturity, and
- the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other plus or minus sign;

7.5.2.3 Interest rate swaps, currency swaps or interest currency swaps;

7.5.2.4 Options on swaps pursuant to Section 7.5.2.3, if they feature the characteristics described under Section 7.5.2.2 (swaptions);

7.5.2.5 Credit default swaps, insofar as these serve exclusively and demonstrably to hedge the credit risk of precisely attributable assets of the UCITS or of its sub-funds respectively.

The aforementioned financial instruments may either be independent assets or integral parts of assets.

Futures contracts

The Management Company may conclude futures contracts on the account of the sub-funds within the framework of the investment principles on the securities and money market instruments that may be acquired for the sub-funds as well as on financial indices within the meaning of Article 9 (1) of the Directive 2007/16/EC, interest rates, exchange rates or currencies. Futures contracts constitute unconditional binding agreements for both contracting parties to buy or to sell on a specific date, the due date, or within a specific period, a specific quantity of a specific underlying security at a price determined in advance.

Options

The Management Company may conclude call options or put options on the account of the sub-funds within the framework of the investment principles on the securities and money market instruments as well as on financial indices within the meaning of Article 9 (1) of the Directive 2007/16/EC, interest rates, exchange rates or currencies, and may also trade in warrants. Option transactions entail granting a third party the right, in return for a fee (option premium), to demand the delivery or the acceptance of assets or the payment of a differential, or alternatively to acquire corresponding option rights, during a specific period or at the end of a specific period, at a price agreed in advance (strike price). The options or option certificates must require the exercise thereof during the overall maturity or at the end of the term. In addition, the option value must be a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other minus or plus sign.

Swaps

The Management Company may on the account of the sub-funds and within the framework of the investment principles conclude interest rate swaps, currency swaps and interest-currency swaps. Swaps are exchange contracts where the payment flows or risks underlying the transaction are exchanged between the contracting parties.

Swaptions

"Swaptions" are options on swaps. Such swaptions may be acquired on the account of the sub-fund only if these comprise a combination of the above-described options and swaps. A swaption constitutes the right, but not the obligation, to enter at a specific time or within a specific period into a swap whose terms and conditions have been precisely defined. In other respects the principles set out in conjunction with option transactions are applicable.

Credit default swaps

Credit default swaps are credit derivatives that make it possible to transfer one potential loan default volume to another. In return for assuming the credit default risk, the seller of the risk pays a premium to his contracting party. The Management Company may only acquire simple, standardised credit default swaps for the sub-fund that are deployed to hedge individual credit risks within the sub-fund. In other respects the information set out under swaps is analogously applicable.

Financial instruments certificated in securities

The Management Company may also acquire the above-described financial instruments if these are certificated in securities. In this conjunction, the transactions that are the object of the financial instruments may also be only partially contained in securities (e.g. warrant-linked bonds). The statements relating to opportunities and risks are correspondingly applicable to such certificated financial instruments, although subject to the caveat that the loss risk in the case of certificated financial instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conclude derivative transactions that are approved for trade on a stock exchange or that are obtained from another organised market, as well as so-called over-the-counter (OTC) transactions.

The Management Company may perform derivatives transactions that are not approved for trade on a stock exchange or obtained from another organised market only with suitable banks or financial services providers on the basis of standardised framework agreements. In the case of OTC derivative transactions, the counterparty risk relating to a contractual party shall be limited to 5% of the value of the sub-fund assets. If the contracting party is a bank domiciled in the European Union, the European Economic Area or a third-party state with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the sub-fund assets. OTC derivatives transactions that are performed with the central clearing office of a stock exchange or other organised market as contracting party, shall not be taken into account for the counterparty limit if the derivatives are subject to a daily valuation at market prices with a daily margin offset.

Claims of the sub-fund against an intermediary trader shall however be taken into account for the limit, even if the derivative is traded on a stock exchange or other organised market.

7.5.3 Securities lending

The Management Company may lend parts of the securities portfolio of the respective sub-fund to third parties ("securities lending"). In general terms, securities lending transactions may only be performed over recognised clearing organisations such as Clearstream International or Euroclear, as well as over first-class banks, securities companies, financial services institutions or insurers that specialise in securities lending, with their defined operating conditions. In the case of a securities lending transaction, the Management Company or the Custodian of the UCITS must essentially receive securities whose value corresponds at least to the total value of the loaned securities and the possible accrued interest. These securities must be issued in an approved form of financial securities. Such securities are not required if the securities lending is performed through Clearstream International or Euroclear or another comparable organisation that guarantees the UCITS the reimbursement of the value of the loaned securities.

Loaned securities must continue to be taken into account in respect of adherence to the investment regulations.

7.5.4 Repurchase transactions

The Management Company does not engage in any repurchase transactions.

7.5.5 Collateral policy and investment of collateral

General

In conjunction with transactions in OTC financial derivatives and efficient portfolio management, the Management Company can in the name and on the

account of the sub-fund take receipt of collateral in order to reduce its counterparty risk. This section describes the collateral policy applied by the Management Company in these cases. All of the assets received by the management company in the name and on the account of the sub-fund (securities lending, securities repurchase transactions, reverse repurchase transactions) within the context of efficient portfolio management techniques shall be treated as collateral within the meaning of this section.

Admissible collateral as well as diversification and correlation strategies

The Management Company can use the collateral it receives to reduce the counterparty risk, provided that it adheres to the criteria set out in the respective applicable statutory provisions, regulations and guidelines issued by the FMA, above all in terms of liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with the administration of collateral and realisability. Collateral should fulfil above all the following conditions:

Liquidity

Any collateral other than cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading system. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle because it can be converted into cash more quickly.

It should be valued at least daily, and assets that exhibit heightened price volatility should be accepted as collateral only if they are subjected to reasonable conservative discounts (haircuts).

They should be issued by a unit that is independent of the counterparty, and should not be expected to correlate strongly with the performance of the counterparty.

They should be sufficiently broadly diversified across countries, markets and issuers, with a maximum collective exposure of 20% of the net asset value (NAV) of the sub-fund in individual issuers, taking account of all received securities. A sub-fund may deviate with the further regulations set out above under 7.3.5 – 7.3.7.

They should, however, 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 assets that are rarely traded.

Creditworthiness

The issuer of the collateral has a high credit rating. If a very high credit rating is not available, valuation discounts (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 collateral is not provided, issued or guaranteed by the counterparty or by an entity belonging to the counterparty group and does not show a high correlation with the performance of the counterparty. However, investors are advised that in difficult market environment experience has shown that the

correlation between different issuers increases massively, regardless of the type of security.

Diversification of the collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of issuer concentration is deemed to be met if the sub-fund receives collateral where the maximum exposure to any single issuer does not exceed 20% of the net asset value of the sub-fund. In the event of collateral from several securities lending transactions, OTC derivative transactions and repurchase transactions attributable to the same issuer or guarantor, the total risk vis-à-vis this issuer shall be added together for the calculation of the overall risk limit. Notwithstanding this sub-section, UCITS may be fully collateralised by various transferable securities and money market instruments issued or guaranteed by an EEA member state, by one or more of its territorial corporations, by a third country or by an international public body of which at least one EEA member state is a member. This UCITS should hold securities issued within the context of at least six different issues and the securities from any one issue should not exceed 30% of the net asset value of the UCITS.

A sub-fund may deviate with these regulations in accordance with the regulations set out above under 7.3.5 – 7.3.7.

Safekeeping and exploitation

Insofar as the ownership of the transferred collateral has been transferred to the Management Company on behalf of the UCITS, the collateral received shall be held for safekeeping by the Custodian of the UCITS. 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 affiliated party.

Steps must be taken to ensure that the UCITS may at any time immediately realise the collateral without reference to or the consent of the counterparty.

Investment of the collateral

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

Collateral consisting of liquid assets (sight and terminable deposits) must be used exclusively in one of the following ways:

- Sight deposits pursuant to Article 51 (1) Letter d UCITSG with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of the EEA;
- Debentures issued by governments with high credit ratings;
- Investments within the context of a repurchase transaction within the meaning of Article 70 UCITSV, provided that the counterparty to the repurchase transaction 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 short maturity structure pursuant to ESMA/2014/937 Fig. 43 j.

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

When assessing the value of collateral exposed to a non-negligible risk of fluctuation, the UCITS or the respective sub-fund must apply prudential discount rates. The Management Company shall have a valuation discount policy for the

UCITS or for each respective sub-fund for each type of asset received as collateral and shall take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets and the results of the stress tests that have been performed. The valuation discount policy will be documented and any decision to apply or not to apply a valuation discount in respect of the respective asset category will be made clear.

Level of the collateral

The Management Company shall stipulate the necessary level of the collateral for transactions with OTC derivatives and for efficient portfolio management techniques by referring to the applicable limits set out in the Prospectus for counterparty risks and taking account of the nature and the characteristics of the transactions, the creditworthiness and the identity of the counterparties as well as the prevailing market conditions.

Rules for haircuts

Collateral shall be valued daily on the basis of available market prices and taking account of reasonable conservative discounts (haircuts), that the Management Company prescribes for each investment class on the basis of its rules for haircuts. Depending upon the nature of the received collateral, these rules take account of various factors, such as for example the creditworthiness of the issuer, the duration, the currency, the price volatility of the assets and, if necessary, the result of liquidity stress tests that the Management Company has conducted under normal and extraordinary liquidity conditions. The table set out below shows the haircuts that the Management Company considers reasonable on the day of this Prospectus. The respective values are subject to change.

Collateral instrument	Valuation multiplier (%)
Account balances (in the reference currency of the respective sub-fund)	95
Account balance (not in the reference currency of the respective sub-fund)	85
Government bonds [debenture bonds issued or expressly guaranteed by the following countries (does not, for example, contain any implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, insofar as these respective countries have a minimum rating of AA-/Aa3 and such debenture bonds can be valued daily at market prices (mark to market)]	
Maturity ≤ 1 year	90
Maturity > 1 year and residual maturity ≤ 5 years	85
Maturity > 5 years and residual maturity ≤ 10 years	80
Corporate securities (debenture bonds issued or expressly guaranteed by a company (except financial institutes) and (i) rated at least AA-/Aa3, (ii) with a residual duration of no more than 10 years and (iii) denominated in an OECD currency)	
Maturity ≤ 1 year	90
Maturity > 1 year and residual maturity ≤ 5 years	85
Maturity > 5 years and residual maturity ≤ 10 years	80

Total return swaps

Total return swaps may be performed for the UCITS and its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying security are exchanged for an agreed fixed interest payment. One contracting party, the collateral recipient, thereby transfers the entire credit and market risk from the underlying instrument to the other contracting party, the collateral provider. In return, the collateral recipient pays a premium to the collateral provider. The Management Company may use total return swaps for hedging purposes and as part of the investment strategy of the UCITS. It is essentially the case that all assets eligible for the UCITS or its sub-funds may be subject to total return swaps. Up to 100 percent of the sub-fund assets may be the subject of such transactions. The Management Company expects that in individual cases no more than 50 per cent of the sub-fund assets will be subject to total return swaps. This is merely an estimated value, however, that may be exceeded in individual cases. Income from total return swaps – following the deduction of transaction costs – will pass in full to the UCITS or to its sub-funds respectively.

Contracting parties for total return swaps are selected according to the following criteria:

- Price of the financial instrument,
- Cost of order execution,
- Speed of execution,
- Probability of execution or settlement,
- Scope and type of order,
- Timing of order,
- Other factors influencing the execution of the order (inter alia creditworthiness of the counterparty)

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

7.5.6 Investments in units of other UCITS or in other undertakings for collective investment that are comparable to a UCITS

A sub-fund may invest up to 10% of its assets in units in other UCITS or in other undertakings for collective investment that are comparable with a UCITS. These other undertakings for collective investment may, pursuant to their prospectuses or foundation documents, invest no more than 10% of their assets in units of another UCITS or of another comparable undertaking for collective investment. This consequently means the sub-fund does not exhibit a fund-of-funds structure.

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

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 affiliated through joint administration, control or qualified participation, neither the Management Company of the UCITS nor the other company may charge the UCITS fees for the issue or redemption of units.

7.5.7 Use of benchmarks

In compliance with the provisions of the Ordinance (EU) 2016/1011 of the European Parliament and of the Council concerning indices that are used as benchmarks for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised companies (such as UCITS management companies and AIFMs) may use benchmarks pursuant to the Benchmark Ordinance in the EU if the benchmark is provided by an administrator who is listed in the administrator and benchmark directory that

is managed by the ESMA pursuant to the Benchmark Ordinance (the "directory").

The UCITS or its sub-funds can deploy benchmarks in the Key Information Documents (**PRIIP-KID**"), and marketing documentation, if any, as a reference for comparative purposes to measure the performance of the UCITS or its sub-funds. The UCITS or the sub-funds are actively managed and the Asset Manager can thus freely decide in which securities it wishes to invest. Consequently, the performance can clearly deviate from that of the benchmark. If it is used by the Management Company or by the Asset Manager on its behalf, the comparative index is indicated in Appendix A "Sub-funds at a glance".

The benchmark index may change over time. In this case, Appendix A "Sub-funds at a glance" of the constitutive documents will be updated at the next opportunity and investors will be informed by notification in the official gazette as well as in the media mentioned in the Prospectus or with durable media (letter, fax, e-mail or similar).

Furthermore, the UCITS or its sub-funds can use benchmarks to calculate performance-linked fees. Detailed data concerning performance fees can be found in Section 12.2 of this Prospectus or in Article 36 of this Fund Agreement as well as in Appendix A "Sub-funds at a glance".

With respect to a comparative index, the Management Company does not accept any liability concerning the quality, correctness or completeness of the data of the comparative index nor that the respective comparative index is managed in accordance with the described index methods.

The Management Company has prepared a written plan of actions that it will take with respect to the UCITS or its sub-funds if the index changes significantly or ceases to be provided. Information about this plan is available free of charge upon request at the registered domicile of the Management Company.

8 Risk notices

8.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive their invested capital back.

The sub-fund-specific risks of the individual sub-funds are set out in Appendix A "Sub-funds at a glance."

8.2 General risks

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

All investments in the sub-funds entail risks. Each risk can also appear together with other risks. This section briefly examines a number of these risks. It is important to note, however, that this does not represent a definitive list of all possible risks.

Potential investors should be clearly aware of the risks incurred by an investment in units and not make any investment decisions before having received comprehensive advice by their legal, fiscal, and financial consultants, auditors or other experts on the suitability of an investment in units of a sub-fund of this UCITS, taking into consideration their personal financial and fiscal situation as well as other circumstances, and on the information contained in this Prospectus and Fund Agreement and the investment policy of the respective sub-fund.

Market risk
This is a general risk associated with all investments, consisting of the fact that the value of a specific investment may change in a manner detrimental to the unit value of the UCITS or of the sub-fund.

Price risk
There may be losses in value of the investments in which the UCITS or the sub-fund invests. In this case, the market value of the investments develops disadvantageously compared to the cost price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of the complete loss of value of the corresponding assets.

Economic risk
This is the risk of price losses brought about by a failure to take proper or correct account of economic developments at the time of the investment decision, resulting in investments being made in securities at the wrong time, or in securities being held during an unfavourable economic phase.

Concentration risk
The investment policy may provide for focuses, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In this event the UCITS or sub-fund may be particularly heavily dependent upon the performance of these assets, countries, markets or sectors.

Interest rate change risk
To the extent that the UCITS and its sub-funds invest in interest-bearing securities, they are exposed to an interest rate change risk. If the market interest rate rises, the market value of the interest-bearing securities can fall substantially. This applies in particular to the extent that the assets also include interest-bearing securities with longer residual maturities and low nominal interest returns.

Currency risk
If the UCITS or its sub-funds holds assets denominated in a foreign currency or currencies, it is exposed to a direct currency risk (unless the foreign currency positions are hedged). Falling exchange rates reduce the value of foreign currency assets. In addition to direct currency risks, there are also indirect currency risks. Internationally-active companies are dependent, to a greater or lesser extent, on exchange rate developments. This can also have an indirect impact on the performance of investments.

Monetary value risk
Inflation can reduce the value of the investments of the assets. The purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

Psychological market risk
Sentiment, opinions and rumour can trigger significant price falls, even though the profitability and the prospects of the companies in which investments have been made need not necessarily have undergone any lasting changes. Equities are particularly susceptible to psychological market risk.

Risks arising out of derivative financial instruments

The UCITS and the sub-funds are allowed to deploy derivative financial instruments. These may be used not only for hedging purposes, but may also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by correspondingly lowering the opportunities and risks. The use of derivative financial instruments for investment purposes may alter the general risk profile by generating additional opportunities and risks.

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

On account of the particular features of the derivative financial instruments (e.g. leverage), the aforementioned risks may however manifest themselves in different ways and may on occasion be higher than the risks of an investment in the underlying instruments. For this reason the deployment of derivatives requires not merely an understanding of the underlying instrument, but also thorough knowledge of the derivative itself.

Derivative financial instruments also entail the risk that the UCITS or the sub-fund respectively may suffer a loss if another party to the derivative financial instrument (as a rule a "counterparty") fails to fulfil their obligations.

In general, the credit risk for derivatives that are traded on a stock market is lower than the risk for (OTC-)derivatives, as the clearing office acting as the issuer or counterparty of each derivative traded on the stock exchange assumes a settlement guarantee. There is no comparable guarantee from the clearing house for over-the-counter derivatives. It may therefore not be possible to close an OTC derivative.

In addition, liquidation risks also exist, as specific instruments may be difficult to buy or to sell. If derivatives transactions are particularly large, or if the corresponding market is not liquid (as can be the case for derivatives traded OTC), it may not be possible at all times to perform transactions comprehensively, or under certain circumstances the liquidation of a position may entail increased costs.

Further risks in conjunction with the deployment of derivatives constitute the incorrect price determination or valuation of derivatives. Many derivatives are complex and are often subjectively valued. Improper valuations may lead to increased payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship with the value of the assets, interest rates or indices from which they are derived. For this reason the use of derivatives by the respective sub-fund does not always represent an effective means of achieving the investment objective of the respective sub-fund, but can instead even have the reverse effect.

Risk arising out of collateral management in conjunction with OTC financial derivatives and efficient portfolio management techniques

If the UCITS or the sub-fund transacts over-the-counter trades (OTC transactions/efficient portfolio management techniques) it may be exposed to risks in conjunction with the creditworthiness of the OTC counterparties: when concluding forward contracts, options, and swap transactions, securities lending and borrowing, repurchase transactions, reverse repurchase transactions or otherwise using derivative techniques, the UCITS and its sub-funds are exposed to the risk that an OTC counterparty does not (or cannot) meet its obligations from a certain contract or from several contracts. The counterparty risk may be reduced by the deposition of a security. If the UCITS or the sub-fund owes a security in accordance with applicable agreements, this will be held for safekeeping by the or for the Custodian on behalf of the respective sub-fund. Cases

of bankruptcy and insolvency or other credit default events involving the Custodian or an entity of its sub-custodian/correspondent bank network can entail a shift or another type of restriction of the rights of the UCITS or the sub-fund with respect to the collateral. If the UCITS or the sub-fund owes the OTC counterparty collateral under a given agreement, then such collateral will be transferred to the OTC counterparty as agreed between the UCITS or a sub-fund and the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events involving the OTC counterparty, the Custodian or an entity of its sub-custodian/correspondent bank network can entail a delay, a restriction or even the exclusion of the rights or of the recognition of the UCITS or the sub-fund with respect to the collateral, which would force the UCITS or the sub-fund to meet its obligations within the scope of the OTC transaction regardless of any collateral that may have been provided in advance to cover such obligations.

The risk associated with the management of collateral, in particular the operational or legal risk, is identified, managed and mitigated by the risk management system applied to the UCITS or to the sub-fund.
The UCITS or the sub-fund may disregard counterparty risk provided that the value of the collateral, valued at market price and with reference to appropriate discounts, exceeds the amount of risk at all times.

A UCITS or the sub-fund may suffer losses when investing the cash collateral that it has received. A loss of this nature may result from a decline in the value of the investments performed using the received cash collateral. If the value of the invested cash collateral falls, this will reduce the sum of the collateral that is available to the sub-fund for returning to the counterparty when concluding the transaction. The UCITS or sub-fund would be required to cover the difference in value between the original received collateral and the sum available for returning to the counterparties that would lead to the sub-fund suffering a loss.

Liquidity risk
For the UCITS or the sub-fund, assets may also be acquired that are not licensed on a stock exchange or included in another organised market. For example, there may be a risk that these assets can only be sold subject to a time delay, price reductions or cannot be resold.

Assets that are traded on an organised market may also be subject to the risk that the market may be temporarily illiquid. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or not at the desired price.

Counterparty risk
The risk is that contracting parties (counterparties) fail to meet their contractual obligations to perform transactions. The UCITS or the sub-fund may incur a loss from this.

Issuer's risk (creditworthiness risk)
The deterioration in the solvency or indeed the bankruptcy of an issuer may result in at least a partial loss for the assets.

Country or transfer risk
Country risk refers to circumstances when a non-domestic debtor is unable to render his performances within the deadline or not at all, despite being solvent, on account of his domiciliary country being unwilling or unable to perform the transfer (e.g. on the grounds of currency restrictions, transfer risks, moratoriums or embargoes). Thus, payments rightfully due to the UCITS or sub-fund may fail to be remitted or may be remitted in a currency that due to foreign exchange restrictions is no longer convertible.

Operational risk
Operational risk is the risk of loss for the assets of a sub-fund resulting from inadequate internal processes and from human or system failure at the Management Company or

from external events, and includes legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation procedures operated for the assets of a sub-fund.

Settlement risk

Investments in unlisted securities, in particular, entail the risk of the settlement being executed by a transfer system in a manner contrary to expectations on account of a payment or delivery being delayed or performed in a manner other than that which had been agreed.

Key persons risk

UCITS or sub-funds whose investment result is highly positive in a certain period also owe this success to the suitability of the acting persons and thus to the correct decisions of their management. The composition of the personnel of the Fund management may however change. It is possible that new decision-makers may not act so successfully.

Legal and tax risk

The buying, holding or sale of sub-fund investments may be subject to statutory fiscal regulations (e.g. deduction of withholding tax) outside the country of domicile of the UCITS or sub-fund. Furthermore, the legal and tax treatment of the sub-fund may change in an unforeseen and uncontrollable manner. A change in incorrectly ascertained UCITS or sub-fund taxation principles for past financial years (e.g. on the basis of external tax audits) may, in the case of an essentially disadvantageous tax correction for the investor, mean that the investor is required to bear the tax burden for past financial years arising out of the correction, even though he might not have even been invested in the UCITS or sub-fund at this time. Conversely, the investor may not benefit from an essentially beneficial tax correction for the current and previous financial years in which he participated in the UCITS or the sub-fund because of the redemption or alienation of units prior to implementation of the corresponding correction. In addition, a correction of tax data may mean that taxable earnings or taxable benefits may be assessed in an assessment period other than that in which they were actually attributed, which could have a negative impact on the individual investor.

Tax risk for investors in Germany

With effect from January 1, 2018, **30%** of investment income from an investment in an **equity fund** (as defined in **Section 2 (6)** of the German Investment Tax Act) is exempt from income tax and the solidarity surcharge (and church tax, if applicable) for private investors resident in Germany under the partial exemption rules. Whether these regulations apply is assessed for each calendar year.

An investment fund is deemed to be an **equity fund** if

- its investment conditions stipulate that it continuously invests at least **51% of its value** in equity investments as defined in Section 2 (8) of the German Investment Tax Act; and
- this requirement is met on an ongoing basis in the corresponding calendar year.

Similar rules (albeit with different percentages) apply to investment income of corporate investors and corporations resident in Germany for tax purposes, subject to certain exceptions, while a corresponding portion of business expenses and other losses associated with an investment in an **equity fund** is not tax deductible.

As stated in the Investment Conditions, the UCITS or the sub-funds aim to invest on an ongoing basis the minimum holding specified in **Annex A (F1) "Investment principles of the sub-fund"** in equity investments.

However, whether these requirements will be met on an ongoing basis in each calendar year - and thus whether the partial exemption rules will apply - depends on a number

of conditions, some of which are beyond the control of the manager of the UCITS or the sub-funds, in particular on how the tax authorities and courts in Germany interpret the tax law provisions, in particular the concept of capital participation, how the assets in which the UCITS or the sub-funds invest are classified (by their respective issuers and/or the corresponding database operators) and on the value (market price) of the assets held by the UCITS or the sub-funds. **Therefore, no guarantee can be given that the rules on the partial exemption will be applied. As a result, investors resident in Germany for tax purposes may be subject to taxation in Germany on 100% of their investment income from their investment in the UCITS or the sub-fund.**

Uncertainty of certain Tax Positions; Risk of Audit

The sub-funds may be required to file tax returns with the tax authorities and may be required to file tax returns or make other filings in other jurisdictions. The sub-funds may take positions with respect to certain tax issues that may be challenged by certain tax authorities. Certain positions taken by the sub-funds may depend on legal conclusions not yet resolved by the relevant tax authorities or courts. The tax returns or other filings made by the sub-funds may be audited, and adjustments may be made to such returns as a result of such an audit. Current investors in the sub-funds may bear the economic effect of taxes, interest and penalties imposed on the sub-funds by taxing authorities in other countries with respect to income received by the sub-funds in earlier periods. Prospective investors are urged to review carefully the section 11 "Tax Provisions" of the Prospectus and to consult their own tax advisers about the tax-related risks inherent in an investment in the sub-funds.

Change in the Fund's Tax Treatment

Tax risks may arise due to uncertainties related to the tax treatment of the UCITS. It is possible that the relevant (domestic and foreign) tax laws and regulations or the interpretation of these laws and regulations or the practice of the tax authorities may change over time, or that the tax considerations set out in this prospectus are not accepted by the competent (domestic and foreign) tax authorities or courts. Investors in the UCITS therefore bear the risk that the tax treatment of the UCITS may change due to changes in tax laws and regulations or the interpretation of these laws and regulations or the practice of tax authorities at home and abroad, after the date of this prospectus. This could significantly reduce the profits an investor derives from their investment in the UCITS.

Risks associated with the use of benchmarks

If EU or third-country index providers do not comply with the Benchmark Ordinance or if the benchmark changes significantly or is omitted, a suitable alternative benchmark must be identified for the UCITS or its sub-fund if a comparative index is used. In certain cases, this may prove to be difficult or impossible. If a suitable alternative benchmark cannot be identified, this can have a negative impact on the relevant UCITS or the respective sub-fund and under certain circumstances also on the ability of the Asset Manager to implement the investment strategy of the respective UCITS or sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the UCITS or sub-fund in question. The benchmark index may change over time. In this case, the Prospectus will be updated at the next opportunity and the investors will be informed by notification in the official gazette as well as in the media mentioned in the Prospectus or with durable media (letter, fax, e-mail or similar).

Custody risk

Custody of assets entails a risk of loss, which may result from insolvency or breaches of due diligence by the Custodian or force majeure.

Change of investment policy and fees

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The Managing Company is entitled to increase the fees to be borne by the sub-fund

and/or substantially change the investment policy of the sub-fund at any time within the scope of the applicable Fund Agreement by amending the Prospectus and the Fund Agreement including Appendix A "Sub-funds at a glance".

Changes to the Fund Agreement

In the Fund Agreement the Management Company reserves the right to amend the trust conditions at any time. Furthermore, pursuant to the Fund Agreement, it is entitled to fully dissolve the sub-fund or to merge it with another sub-fund. This consequently means that for investors there is a risk that the holding period they had planned cannot be realised.

Redemption suspension risk

It is essentially the case that investors may demand from the Management Company the redemption of their units in accordance with the valuation interval of the sub-fund. The Management Company may however temporarily suspend the redemption of the units in the event of exceptional circumstances, and may then redeem the units only at a later date and in accordance with the then valid price (also see in detail "Suspension of the calculation of the net asset value and the issue, the redemption and the conversion of units"). This price may be lower than that prior to the suspension of the redemption. A suspension of the redemption of units can directly entail a dissolution of the sub-fund.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency may be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses brought about by negative exchange rate developments. At the same time, however, they will not be able to benefit fully from positive exchange rate developments. Fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions mean that it is not always possible to maintain hedges at exactly the same level as the net asset value of the unit class that is being hedged. It is therefore possible that the net asset value per unit in a hedged unit class may not develop identically to the net asset value per unit in a non-hedged unit class.

Sustainability risks

The term “sustainability risks” means the risk of an actual or potential value loss of an investment due to the occurrence of environmental, social, or governance (ESG) events. The Management Company or the Asset Manager shall incorporate sustainability risks into its investment decisions in accordance with its company strategy.

Their assessment exhibits no relevant effects on yield because the broad diversification and the performance achieved in the past do not suggest a relevant impact on the overall portfolio although the past performance obviously cannot be extrapolated to the future.

9 Participation in the UCITS

9.1 Sales restrictions

In general terms, units of the UCITS or its sub-funds may not be offered in jurisdictions and to persons in which or to whom this is not permitted. The units of the UCITS or its sub-funds are not approved for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions that are in force in the respective foreign country.

In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

Among others, the term US citizen includes natural persons who (a) were born in the USA or one of its territories or possessions, (b) are nationalised citizens (or Green Card holders), (c) were born abroad as the child of a US citizen, (d) live predominantly in the USA without being US citizens), (e) are married to a US citizen, or (f) are subject to taxation in the USA.

The term US citizen also encompasses: (a) Investment companies and capital companies established under the laws of one of the 50 US states or of the District of Columbia, (b) an investment company or business partnership founded under an "Act of Congress", (c) a pension fund incorporated as a US Trust, (d) an investment company subject to taxation in the USA, or (e) investment companies recognized as such by Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

Furthermore the Fund is not and shall not be registered or authorized for distribution in India. Participation in the Fund is restricted and is not open to Indian residents or any person or entity considered a **Non-Resident Indian (NRI)** under applicable Indian law and regulations, including but not limited to the Foreign Exchange Management Act, 1999 (FEMA), and any rules or regulations made thereunder.

Accordingly, the Fund shall not accept subscriptions from, or make shares or interests in the Fund available to: (a) Indian residents, including individuals residing in India; (b) **Non-Resident Indians (NRIs)** as defined under applicable Indian laws; (c) Persons of Indian Origin (PIOs) or Overseas Citizens of India (OCIs), where such investment would require registration or approval in India; (d) Any person or entity whose subscription to the Fund may result in a breach of applicable Indian securities or foreign exchange laws.

9.2 General information about the units

The units shall be kept only in book-entry form. That is to say, no certificates shall be issued.

The Management Company is authorised to establish, abolish or combine several unit classes within the sub-fund that might differ from the existing unit classes in terms of the utilisation of profits, the issue premium, the reference currency and the utilisation of currency hedging transactions, the administrative fee , the minimum investment sum or a combination of these characteristics. The rights of the investors who have acquired units in existing unit classes will however remain unaffected.

Unit classes currently exist with the designations "**USD-R**", "**USD-I1**", "**USD-I2**", "**CHF-R**", "**CHF-I1**" and "**CHF-I2**". Units of the unit classes "**USD-R**", "**USD-I**" and "**USD-I2**" are issued and redeemed in the accounting currencies of the sub-fund, the US Dollar (USD). Units of the unit classes "**CHF-R**", "**CHF-I1**" and "**CHF-I2**" are issued and redeemed in Swiss Francs (CHF). In order to minimize the currency risk, assets that are not denominated in the sub-fund's accounting currency (**US Dollar**) may be unhedged or hedged in full or in part. The currency risks of the **unit classes issued in Swiss Francs** may be unhedged or hedged in full or in part; this may have a negative impact on the NAV of the unit class issued in US Dollar. The possible costs of currency hedging for the CHF unit classes are allocated to the corresponding unit class. **For further information, please see Appendix A "Sub-funds at a glance".**

The unit classes that are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Sub-funds at a glance".

In addition, certain other fees, remuneration and costs shall be settled using the assets of the sub-fund. In this conjunction, see Sections 11 and 12 (Tax regulations as well as Commission and costs).

9.3 Calculation of the net asset value per unit

The net asset value (NAV) per unit of the respective unit class of a sub-fund will be calculated by the Management Company at the end of the accounting year as well as on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of this sub-fund attributable to the respective unit class, minus any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

- to the nearest USD 0.01, if this entails US dollars; and
- to the nearest CHF 0.01, if this entails Swiss Francs.

The respective net sub-fund assets shall be valued at market value in accordance with the following principles:

1. Securities that are officially listed on a stock exchange will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.

2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity will be taken into account.

3. Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight-line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes shall also be taken into account.

4. Investments whose price is not market compliant and those assets that are not covered by Section 1, Section 2 and Section 3 above shall be valued at the price that they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under their direction or supervision by authorised representatives.

5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, as defined by the Management Company in good faith, at the sales price achieved if sold in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.

6. UCITS or other undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available net asset value. If the redemption of units has been suspended, or if no redemption price is ascertained, these units shall be

valued like all other assets at the respective market price, which shall be determined by the Management Company in good faith using generally accepted valuation models that are verifiable by auditors.

7. If no trading price is available for the respective assets, these assets shall be valued like all other assets legally permissible at the respective market price, which shall be determined by the Management Company in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.

8. Liquid assets shall be valued at their nominal value plus accrued interest.

9. The market value of securities and other investments that are denominated in a currency other than the respective sub-fund currency shall be converted into the corresponding sub-fund currency at the most recent mean rate of exchange.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the respective sub-fund assets if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the units of the corresponding sub-fund on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

9.4 Issue of units

Units of a sub-fund will be issued on each valuation date (issue day) at the net asset value per unit of the respective unit class of the respective sub-fund plus the issue premium, if any, and plus taxes and fees, if any.
The units are not certificated as securities.

Subscription applications must be submitted to the Custodian at the latest by the acceptance deadline If a subscription application is received after the acceptance deadline, then it will be reserved for the following issue date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual Distribution Agents.

Information about the issue date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum issue premium is set out in Appendix A "Sub-funds at a glance".

Payment must be received within the time limit specified in Appendix A "Sub-funds at a glance" after the relevant issue date.

The Management Company shall ensure 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 in conjunction with the issue of units shall also be charged to the investor. If units are acquired through banks that have not been entrusted with the distribution of the units, it will not be possible to exclude the possibility that such banks may impose additional transaction fees.

If the payment is made in a currency other than the reference currency, the equivalent sum derived from the conversion of the payment currency into the reference currency, less any possible charges, shall be used to acquire units.

The minimum investment that must be held by an investor in a specific unit class of a sub-fund is set out in Appendix A, "Sub-funds at a glance". The minimum investment may be waived at the complete discretion of the Management Company.

At the request of an investor, units may with the approval of the Management Company also be subscribed in return for the assignment of investments at the respective daily rate (contribution of tangible assets or payment in specie). The Management Company is not obliged to accept an application of this nature.

Contributions in kind shall be assessed and evaluated by the Management Company on the basis of objective criteria. The assigned investments must be in accordance with the investment policy of the respective sub-fund, and a current investment interest in the stocks must exist in the view of the Management Company. The value of the contributions in kind must be assessed by the Auditors. All costs incurred in this conjunction (including the cost of the auditor, other expenses as well as possible taxes and duties) shall be borne by the respective investor and may not be charged to the respective sub-fund.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The Custodian and/or the Management Company and/or the Distribution Agent may reject a subscription application at any time or may temporarily restrict or definitively discontinue the issue of units if this is deemed necessary in the interest of the investors, in the public interest, to protect the Management Company or the respective sub-fund or the investors. In this case the Custodian will reimburse incoming payments on subscription applications that have not yet been executed, without interest. If necessary, this will be performed with the assistance of the payment agents.

The issue of units will in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, the investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

9.5 Redemption of units

Units of a sub-fund will be redeemed on each valuation date (redemption day) at the net asset value per unit of the respective unit class of the respective sub-fund less the redemption premium, if any, and taxes and fees, if any. 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 9.7 **"Liquidity management tools (LMT)"**).

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a redemption application is received after the acceptance deadline, it will be reserved for the next following redemption date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of applications may be set to ensure the punctual forwarding of these applications to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the redemption date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum redemption premium is set out in Appendix A "Sub-funds at a glance."

In the event of large redemption requests, the management company may decide to settle a redemption request only once the corresponding assets of the UCITS or the relevant sub-fund 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 or the relevant sub-fund 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 "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund." 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 date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the publication organ of the UCITS or the sub-fund, as applicable.

As it is necessary to ensure that the assets of the respective sub-fund contain a reasonable proportion of liquid assets, units will be paid out within the time limit stated in Appendix A "Sub-funds at a glance" after the respective redemption date. This will not apply in the event that in accordance with statutory regulations, such as for example foreign exchange and transfer restrictions or due to other circumstances that lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

If the payment, at the request of the investor, is to be performed in a currency other than the currency in which the respective units have been invested, the sum that is to be paid out shall be calculated in accordance with the proceeds of the conversion from the reference currency into the payment currency, minus any fees and duties.

With the payment of the redemption price, the corresponding unit will be extinguished.

The Management Company and/or the Custodian may withdraw units unilaterally in return for payment of the redemption price, insofar as this is deemed necessary in the interest of or for the protection of the investors, of the Management Company, the Custodian or of one or more sub-funds, in particular if

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;

2. the investor does not meet the conditions for the acquisition of the units or

3. the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the redemption 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).

If the execution of a redemption application means that the holding of the respective investor falls below the minimum investment in the corresponding unit class of the sub-fund specified in Appendix A "Sub-funds at a glance", the Management Company may

without issuing further notification to the investor treat this redemption application as an application to redeem all of the units in this unit class held by the corresponding investor, or as an application to convert the remaining units into another unit class of the same sub-fund with the same reference currency, whose participation conditions are fulfilled by the investor.

Material expenses are not permitted.

9.6 Conversion of units

A conversion of units into another sub-fund or into another unit class is possible only insofar as the investor fulfils the conditions for the direct acquisition of the units in the respective sub-fund or in the respective unit class.

Insofar as different unit classes are offered, a conversion of units in one unit class into units of another unit class may be performed, as well as within one and the same sub-fund from one sub-fund into another sub-fund. If a conversion is performed within one and the same sub-fund, no conversion fee shall be imposed. If a conversion of units is not possible for specific sub-funds or unit classes, this shall be mentioned for the respective sub-funds or unit class in Appendix A "Sub-funds at a glance".

The number of units into which investors may convert their holdings is calculated in accordance with the following formula:

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

A = Number of units in the new sub-fund or the possible unit class into which the conversion is to be made
B = Number of units in the sub-fund or in the possible unit class out of which the conversion is to be made
C = net asset value or redemption price of the units presented for conversion
D = Foreign exchange rate between the respective sub-fund or possible unit classes. If both sub-funds or unit classes are valued with the same accounting currency, this coefficient is 1.
E = Net asset value of the units in the sub-fund or in the possible unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one sub-fund or unit class to another, duties, taxes and stamp duties may be incurred in certain countries.

The Management Company may at any time reject a conversion application for a sub-fund or for a unit class if this is deemed to be in the interest of the sub-fund, of the Management Company or in the interest of the investors, in particular if:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;

2. the investor does not meet the conditions for the acquisition of the units; or

3. the units are distributed in a state in which the respective sub-fund or the respective unit class is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the conversion 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).

9.7 Liquiditymanagement-Tools (LMT)

The management company 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 or the respective sub-fund and to ensure that the UCITS or the respective sub-fund is normally in a position to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the UCITS or the assets of the respective sub-fund are sufficiently liquid and that the UCITS or the respective sub-fund can meet the redemption requests of shareholders. In addition, unit holder concentrations are regularly reviewed in risk management to assess their potential impact on the liquidity of the UCITS or the respective sub-fund.

The UCITS or the respective sub-fund is reviewed individually 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. If deemed necessary and appropriate to protect shareholders, the management company will also use certain instruments to manage liquidity risk **(liquidity management tools/LMTs),** as described in the following sections of the prospectus. The **activation or deactivation** of liquidity management tools (LMT) will be published in each case by means of an investor notice in the publication organ of the UCITS or the respective sub-fund. Investors can obtain information on the current status of LMTs from the management company at any time free of charge.

Redemption fee (see Section 9.5 "Redemption of Shares")
In order to protect the interests of the remaining investors, the management company may charge a redemption fee for redemptions of shares within the scope of the permissible liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the UCITS or the respective sub-fund.

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

Redemption gate (see section 9.5 "Redemption of units")
If, on a valuation date, the management company receives applications for net redemptions i.e. redemption requests exceed share subscriptions, for the UCITS or a sub-fund (or for conversion into another sub-fund) of a certain percentage of the net asset value of the UCITS or the corresponding sub-fund (**redemption gate**), the management company may, at its own 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 or the corresponding sub-fund specified in the table in Appendix A "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund."

Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares (Section 9.8)
The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of shares of the UCITS or a sub-fund 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.

9.8 Suspension of the calculation of the net asset value as well as the issue, the redemption and the conversion of units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, the redemption and the conversion of units in a sub-fund, insofar as this is deemed to be in the interest of the investors, in particular:

1. if a market which forms the basis for the valuation of a significant proportion of the asset of the UCITS is closed or if trade on such a market is restricted or suspended;

2. in the event of political, economic or other emergencies; or

3. if transactions cannot be executed for the UCITS due to restrictions on the transfer of assets;

The suspension of the calculation of the net asset value of a sub-fund will not impair the calculation of the net asset value of the other sub-funds if none of the aforementioned conditions is applicable to the other sub-funds.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, the investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus and in the Fund Agreement or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

In addition, the Management Company shall be entitled, provided that the interests of the investors are safeguarded, to execute substantial redemptions only, i.e. to temporarily suspend the redemption, after it proves possible to sell corresponding assets of the respective sub-fund without delay while safeguarding the interests of the investors.

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

The Management Company shall take steps to ensure that sufficient liquid assets are available to the respective sub-fund to enable it to redeem or to convert units at the request of investors without delay under normal circumstances.

The Management Company shall without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription, redemption or conversion applications shall be settled following recommencement of the calculation of the net asset value. Investors may withdraw their subscription, redemption or conversion applications prior to the recommencement of trading in the units.

10 Appropriation of proceeds

The proceeds generated by a sub-fund are composed of net income and net realised capital gains. Net income consists of interest and/or dividend income and other or alternative income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of a sub-fund or a unit class to the investors of a sub-fund or unit class or reinvest the net income and/or the net realised capital gains in the sub-fund or the respective unit class or carry such amounts forward to the next accounting period.

The net income and the net realised capital gains generated by those unit classes that distribute payouts pursuant to Appendix A "Sub-funds at a glance" can be fully or partially distributed on an annual basis or more frequently.

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

Distributions will be paid out on the units that have been issued on the distribution day. No interest will be paid on declared distributions from the time of their due date onwards.

11 Tax regulations

11.1 Fund assets

All Liechtenstein UCITS having the legal form of a (contractual) investment fund or unit trust are fully subject to tax in Liechtenstein and are subject to income tax. Income from the managed assets represents tax-free income.

Issue and transfer taxes[1]

The establishment (issue) of units of such an UCITS is not subject to issue and transfer tax. The transfer of ownership in investor units for pecuniary consideration is subject to transfer tax insofar as one party or a broker is a domestic securities trader. The redemption of investor units is exempted from transfer tax. The contractual investment fund or the unit trust constitute investors that are exempted from transfer tax.

Withholding taxes and/or payment agent taxes

Income as well as capital gains, whether distributed or reinvested, depending on the entity in question that holds the units of the UCITS directly or indirectly, may be partially or wholly subject to a so-called payment agent tax (e.g. flat-rate withholding tax, European savings income tax, Foreign Account Tax Compliance Act).

[1] Pursuant to the Customs Union between Switzerland and Liechtenstein, Swiss stamp duty legislation is also applicable in Liechtenstein Within the meaning of Swiss stamp duty legislation, the Principality of Liechtenstein is consequently treated as domestic territory.

The UCITS in the legal form of the contractual investment fund or unit trust is not subject to any other withholding tax obligation in the Principality of Liechtenstein, and in particular is not subject to any coupon tax or withholding tax obligation. Non-domestic earnings and capital gains generated by the UCITS in the legal form of the contractual investment fund or unit trust, or by any possible sub-funds of the investment fund, may be subject to the respective withholding tax deductions of the country of investment. Any possible double taxation conventions remain reserved.

The UCITS and its sub-funds have the following tax status:

Automatic Exchange of Information (AEOI)
In respect of the UCITS or the sub-funds, a Liechtenstein paying agent may be obliged to report unit holders to the local tax authorities or to carry out the corresponding statutory reporting in accordance with the AIA agreements.

FATCA
The UCITS or any possible sub-fund respectively are subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act.

11.2 Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to asset tax. Any possible income distributions or reinvested income of the UCITS in the legal form of the contractual investment fund or unit trust, or in the form of any possible sub-funds of the investment fund, are exempted from income tax. Capital gains realised from the sale of units are exempted from income tax. Capital losses cannot be deducted from taxable earnings.

11.3 Persons with tax domicile outside Liechtenstein

In the case of investors domiciled outside the Principality of Liechtenstein, the tax burden and the other fiscal consequences of holding or buying or selling investor units shall be in accordance with the statutory tax regulations of the respective country of domicile as well as in particular in relation to the withholding tax, in accordance with the rules of the domiciliary country of the Payment Agent.

Disclaimer
This tax information is based upon the current known legal situation and practice. Changes to legislation, jurisprudence or the rulings and practice of tax authorities remain expressly reserved.

Investors are advised to consult their own professional advisors with regard to the applicable tax consequences. Neither the Management Company, the Custodian nor their agents can accept responsibility for the individual tax consequences that may arise as a result of the investor buying, selling or holding units.

12 Costs and fees

12.1 Costs and fees payable by the investor

12.1.1 Issue premium

To cover the costs incurred by the placement of the units, the Management Company may impose an issue commission on the net asset value of the

newly-issued units payable to the Management Company, to the Custodian and/or to the sales agents or intermediaries in Liechtenstein or abroad in accordance with Appendix A "Sub-funds at a glance":

Any issue premium payable to the respective sub-fund is also set out in Appendix A "Sub-funds at a glance".

12.1.2 Redemption premium

With regard to the payout of redeemed units, the Management Company shall impose a redemption premium on the net asset value of the redeemed units in accordance with Appendix A "Sub-funds at a glance".

Any possible redemption premium payable to the Management Company, the Custodian and/or domestic or foreign distributors is also set out in Appendix A "Sub-funds at a glance".

To protect the interests of the remaining investors, the management company may charge a redemption fee when shares are redeemed, within the scope of the permitted liquidity management tools (LMT). This fee is intended to offset the transaction and liquidity costs incurred by redemptions and is allocated in full to the assets of the UCITS or the relevant sub-fund. The redemption fee applicable to the relevant sub-fund can be found in Appendix A, "Sub-funds at a Glance."

12.1.3 Conversion fee

Regarding the conversion from one sub-fund to another or from one unit class to another unit class, insofar as this is requested by the investor, the Management Company shall impose a fee on the net asset value of the original sub-fund or the original unit class in accordance with Appendix A "Sub-funds at a glance."

12.2 Costs and fees payable by the sub-fund

A. Expenses dependent on assets (individual expenses)

12.2.1 The Management Company shall receive remuneration for the administration of the respective sub-fund in accordance with Appendix A "Sub-funds 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 "Sub-funds at a glance". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The fees of the respective sub-fund or of the respective unit class are listed in Appendix A "Sub-funds at a glance". The Management Company is entitled to set different levels of management remuneration for one or more unit classes.

This also includes the trailer fees that may be payable to third parties for investor referral and support services.

12.2.2 The Custodian shall receive remuneration for its activities from the assets of the respective sub-fund in accordance with Appendix A "Sub-funds at a glance". The Custodian fee is calculated on the basis of the average net assets of the respective sub-fund or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The Management Company is entitled to set different levels of Custodian fees for one or more unit classes.

12.2.3 Performance-related fee (performance fee)

In addition, the Management Company may charge a performance fee. The extent to which a performance fee shall be charged is set out in detail in Appendix A "Sub-funds at a glance".

B. Expenses that are not dependent on assets (individual expenses)

Apart from the remuneration as described above, the following expenses that are not dependent on the asset volume can be deducted from the assets of the sub-fund:

12.2.4 Costs for the audit of the sub-funds by the auditor as well as the fees of tax advisors, insofar as these expenses are incurred in the interest of the investors;

12.2.5 Fees and costs for permits and the supervision of the UCITS and the sub-funds in Liechtenstein and abroad;

12.2.6 All taxes levied on the assets of the sub-fund as well as its earnings and expenses charged to the respective sub-fund assets of the UCITS;

12.2.7 Any possible taxes imposed in conjunction with the cost of management and custody;

12.2.8 Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates;

12.2.9 The cost of preparing, printing and distributing the annual and interim reports, as well as further publications prescribed by law;

12.2.10 Costs incurred in the publication of notifications by the UCITS or its sub-funds to the investors in official gazettes and in additional newspapers or electronic media as determined by the Managing Company, including price publications;

12.2.11 Costs incurred in conjunction with the fulfilment of the prerequisites and consequential obligations of any distribution of units at home and abroad (e.g. charges for payment agents and other agents or representatives with similar functions, charges levied by fund platforms (such as listing fees and setup costs), as well as consulting, legal, and translation costs);

12.2.12 Cost and expense of regular reports provided inter alia to insurers, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG- / SRI reports or sustainability ratings, etc.);

12.2.13 Costs for the preparation or amendment, translation, deposition, printing, and distribution of the Prospectus and the constitutive documents (Fund Agreement, KIID, PRIIP-KID, SRI calculation, etc.) in the countries in which the units are distributed;

12.2.14 Costs incurred in connection with obtaining, maintaining and terminating stock exchange listings of the units;

12.2.15 The cost of preparing, publishing the tax principles and certifying that the tax information was determined in accordance with the rules of the respective foreign tax legislation;

12.2.16 Expenditures in conjunction with the exercise of voting rights or creditor rights by the UCITS, including fees charged by external consultants;

12.2.17 Administrative fees and reimbursement of fees imposed by public authorities;

12.2.18 The cost of legal consultancy and the exercise of rights as well as that of tax consultancy incurred by the Management Company or the Custodian when acting in the interests of investors in the respective sub-fund;

12.2.19 Internal and external costs for the recovery of foreign withholding taxes to the extent this is possible for the account of the UCITS or of the respective sub-fund. With regard to the recovery of non-domestic withholding taxes, it should be noted that the Management Company does not undertake to recover such taxes and any such recovery will only be made if the procedure is justified on the basis of the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are the subject of securities lending the Management Company shall not reclaim withholding tax.

12.2.20 Costs for assessing the creditworthiness of the assets of the respective sub-fund and its target investments by nationally or internationally recognized rating agencies;

12.2.21 Costs for legal advice and tax consultancy with regard to the respective sub-fund assets;

12.2.22 A reasonable share of costs for printed matter and advertising directly associated with the offering and sale of units;

12.2.23 Fees and costs arising out of other legal or regulatory requirements to be complied with by the Management Company in the course of implementing the investment strategy (such as reporting and other costs arising during the course of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012)

12.2.24 Research costs;

12.2.25 External costs for the assessment of the sustainability rating (ESG Research) of the assets of the sub-fund and its target investments;

12.2.26 Royalties for the use of any possible benchmarks;

12.2.27 Cost of establishing and maintaining additional counterparties, if this is in the interest of the investors.

12.2.28 The level of the expenses per sub-fund shall be specified in the interim and annual report.

12.2.29 Transaction costs

In addition, the sub-funds bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the assets of the respective sub-fund as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The sub-funds will furthermore bear any possible external costs, i.e. fees charged by third parties that are incurred when buying and selling the investments. These costs will be offset directly against the cost and sales value of the investments concerned.

12.2.30 Any possible costs for currency hedging of unit classes

The possible cost of currency hedging of unit classes will be allocated to the corresponding unit class.

12.2.31 Service fee

Any periodic service fees for additional services provided by the Custodian can be found in Appendix A " Sub-funds at a glance."

12.2.32 Foundation costs

The costs for the foundation of the UCITS and its sub-funds and the initial issue of units will be amortised across three years at the expense of the assets of the incorporative sub-funds. The attribution of the foundation costs will be performed pro rata in respect of respective sub-fund assets. Costs that are incurred in conjunction with the establishment of further sub-funds shall be borne by the respective sub-fund assets to which they are attributed, and shall be amortised over 3 years.

12.2.33 Liquidation fees

In the event of the dissolution of the UCITS or the respective sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company. In addition to this amount, the UCITS or the respective sub-fund will bear all costs levied by third parties.

12.2.34 Extraordinary management costs

In addition, the Management Company may charge the respective sub-fund assets costs for extraordinary management activities. Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the investors, which are incurred during the course of the regular business activities, and which were not foreseeable at the time of the foundation of the UCITS or of the corresponding sub-fund. Extraordinary management costs comprise in particular the cost of legal compliance in the interest of the UCITS or of the corresponding sub-fund or of the investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant to UCITSG and UCITSV (e.g. amendment to the fund documents, etc.).

12.2.35 Inducements

In conjunction with the acquisition and the sale of assets and rights on behalf of the UCITS or of its sub-funds, the Management Company, the Custodian as well as any possible authorised representatives shall ensure in particular that any inducements benefit directly or indirectly the UCITS or its sub-funds respectively.

12.2.36 Ongoing fees (total expense ratio, TER)

The total of ongoing fees before performance-dependent expenditures, if any (total expense ratio before performance fee) is calculated according to general code-of-conduct principles and with the exception of transaction costs encompasses all costs and fees that are deducted from the assets of the respective sub-fund on an ongoing basis. The TER of the respective sub-fund or the respective unit classes shall be reported in the interim and annual report as well as in publications of the next interim or annual report on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li.

13 Information for investors

The official gazette of the UCITS is the website of the LAFV Liechtenstein Investment Fund Associationwww.lafv.li as well as other media specified in the Prospectus.

All communications to investors, including in respect of amendments of the Fund Agreement and the Appendix A "Sub-funds at a glance", shall be published in the above-mentioned organ of publication of the UCITS as well as in the other media and data carriers specified in the Prospectus.

The net asset value as well as the issue and redemption price of the units of the UCITS or of each individual sub-fund or unit class respectively shall be reported in the above mentioned organ of publication of the UCITS as well as in the other media and permanent data carriers specified in the Prospectus (letter, fax, e-mail or similar).

The annual report, audited by an auditor and the interim report, which does not need to be audited by an auditor, shall be made available to investors free of charge at the headquarters of the Management Company and of the Custodian.

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

14.1 Duration

The umbrella UCITS and its sub-funds have been established for an indefinite period.

14.2 Dissolution

In general

The provisions regarding the dissolution of the UCITS will also apply to its sub-funds.

Dissolution resolution

The UCITS or any of its sub-funds will be imperatively dissolved in the cases provided by law. In addition, the Management Company shall be entitled to dissolve the UCITS or individual sub-fund at any time.

Investors, heirs and other authorised individuals may not demand the splitting or dissolution of the UCITS or of an individual sub-fund or of an individual unit class.

The resolution concerning the dissolution of a sub-fund or of a unit class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as using other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar). From the day of the dissolution resolution onwards, no further units will be issued, converted or redeemed.

In the event of the dissolution of the UCITS or of one of its sub-funds, the Management Company may liquidate the assets of the UCITS or of one of its sub-funds without delay in the best interests of the investors. In other respects, the liquidation of the UCITS or of the respective sub-fund shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR").

If the Management Company dissolves a unit class without dissolving the UCITS or the respective sub-fund, all of the units of this class shall be redeemed on the basis of their net asset value applicable at the time. This redemption shall be published by the

Management Company, and the redemption price shall be paid out to the former investors by the Custodian.

Reasons for the dissolution
Insofar as the net asset value of the UCITS or one of its sub-funds falls below a level that is necessary for cost-effective management, as well as in the event of a significant change in the political, economic or monetary policy environment or within the framework of a rationalisation, the Management Company may resolve to redeem or to annul all units of the UCITS, or a sub-fund or of a unit class at the net asset value (taking account of the actual realisation prices and realisation costs of the investments) of the valuation date on which the corresponding resolution becomes effective.

Cost of the dissolution
The cost of the dissolution shall be borne by the net fund assets of the UCITS or of a sub-fund.

Dissolution and bankruptcy of the Management Company or of the Custodian
In the event of the dissolution and of the bankruptcy of the Management Company, the assets managed for the purpose of collective capital investment on the account of the investors shall not become part of its liquidation assets and shall not be dissolved together with its own assets. The UCITS or a sub-fund constitute separate assets for the benefit of their investors. Each of the separate assets must be transferred to another management company with the approval of the FMA or dissolved by means of separate satisfaction for the benefit of the investors in the UCITS or of a sub-fund.

In the event of the bankruptcy of the Custodian, the managed assets of the UCITS or of a sub-fund pursuant to Article 31 (2) UCITSG must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

Termination of the custodian agreement
In the event of the termination of the custodian agreement, the net investment fund assets of the UCITS or of a sub-fund must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

14.3 Merger

Within the meaning of Article 38 UCITSG, the Management Company may at any time and at its complete discretion, subject to the approval of the corresponding supervisory authority, resolve to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. Sub-funds and the unit classes of the UCITS may also be merged with each other, as well as with one or more other UCITS or their sub-funds and unit classes.

Information for investors, approval and investor rights
Investors shall be informed about the planned merger. The information for investors must enable the investors to draw well-founded conclusions about the repercussions of the procedure on their investments and on the exercise of their rights pursuant to Arts. 44 and 45 UCITSG.

Investors do not have any right of co-determination in respect of the merger.

Cost of the merger
Legal consultancy. consultancy or administrative costs associated with the preparation of the merger shall be charged neither to the sub-fund assets involved in the merger nor to the investors.

In the case of structural measures pursuant to Article 49 (a) to (c) UCITSG, this shall be analogously applicable.

If a sub-fund exists in the form of a master UCITS, a merger shall become effective only if the respective sub-fund provides its investors and the responsible public authorities of the originating member state of its feeder UCITS up to 60 days before the proposed effective date with the information stipulated by law. In this event, the sub-fund in question shall furthermore grant the feeder UCITS the opportunity, before the merger becomes effective, to redeem or to pay out all units, unless the responsible public authority of the originating member state of the feeder UCITS does not approve the investment in units of the master UCITS resulting from the merger.

15 Applicable law, place of jurisdiction and relevant language

The UCITS is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Management Company and the Custodian is Vaduz, Liechtenstein.

The Management Company and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves to the place of jurisdiction of the countries in which units are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

The legally-binding language for the Prospectus, the Fund Agreement as well as for Appendix A "Sub-funds at a glance" is the German language.

The present Prospectus came into force on April 15, 2026.

16 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the foundation documents shall be approved by the FMA. This approval relates only to details relating to the implementation of the provisions of the UCITSG. For this reason, Appendix B "Specific information for individual distribution countries", which is based on non-domestic law, is not subject to checks by the FMA and is excluded from the approval.

PART II: THE FUND AGREEMENT

Preamble

The Fund Agreement and Appendix A "Sub-funds at a glance" constitute a significant unit.

Insofar as a matter is not regulated by this Fund Agreement, the legal relationships between the investors and the Management Company shall be in accordance with the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSG") and the Ordinance of 5 July 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSV") and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR") concerning Trusteeships.

I. General provisions

Art. 1 The UCITS

The **Valmüra UCITS Funds** (hereinafter: UCITS) was founded on September 09, 2025 as an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein

The Fund Agreement and the Appendix A "Sub-funds at a glance" were approved by the FMA on September 09, 2025 and the UCITS was entered in the Liechtenstein Commercial Register at the Office of Justice on September 12, 2025 The Fund Agreement and the Appendix A "Sub-funds at a glance" first came into force on September 09, 2025

The fund contract and Appendix A "Sub-funds at a Glance" were approved by the FMA on April 7, 2026 and entered into force on April 15, 2026.

The UCITS is governed by the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities (UCITSG).

The UCITS has the legal form of a contractual investment fund. A contractual investment fund is the adoption of an agreement with identical content by an indefinite number of investors for the purpose of investing and managing assets for the account of the investors, whereby the individual investors participate in the agreement pro rata and are personally liable only for the amount invested.

The UCITS is an umbrella construction that may encompass several sub-funds. The various sub-funds are separate in terms of pecuniary law and liability law.

The sub-funds may invest in securities and in other assets in accordance with their investment policy. The investment policy of each individual sub-fund shall be stipulated within the framework of the investment objectives. The net assets of each individual sub-fund or of each individual unit class and the net asset values of the units of these sub-funds or unit classes shall be expressed in the respective reference currency.

The respective rights and obligations of the owners of the units (hereinafter called "the Investors") and of the Management Company and Custodian are governed by the present Fund Agreement.

By purchasing units (the "units") of one or several sub-funds, each investor acknowledges the Fund Agreement that governs the contractual relationships between the Investors,

the Management Company and the Custodian as well as the duly executed amendments of this document.

Art. 2 Management Company

The UCITS is managed by IFM Independent Fund Management AG, domiciled in Schaan, Principality of Liechtenstein, established in the legal form of a stock corporation, in accordance with the present Fund Agreement. The Management Company is licensed pursuant to the UCITSG by the Liechtenstein Financial Market Authority ("FMA") and is included in the official list of approved Liechtenstein management companies published by the FMA.

The Management Company manages the UCITS on the account and in the exclusive interest of the Investors in accordance with the principle of risk diversification and in accordance with the provisions of the Fund Agreement and Appendix A"Sub-funds at a glance."

The Management Company is entitled in its own name to dispose of the assets belonging to the UCITS in accordance with the statutory provisions and the Fund Agreement, and to exercise all rights arising therefrom.

Art. 3 Assignment of responsibilities

Subject to adherence to the provisions of the UCITSG and the UCITSV, the Management Company may assign a part of its responsibilities to third parties for the purpose of efficient management. The precise execution of the commission shall in each case be set out in an agreement concluded between the Management Company and the commissioned agent.

Art. 4 Custodian

The Management Company has appointed a bank or securities company domiciled or based in the Principality of Liechtenstein as the Custodian for the UCITS or its sub-funds. The assets of the individual sub-funds may be held for safekeeping by different custodians. The Custodian exercises its function in accordance with the UCITSG, the custodian agreement, this Fund Agreement as well as the Prospectus.

Art. 5 Auditors

The audit of the annual reports of the UCITS must be assigned to an auditor that is licensed in the Principality of Liechtenstein.

Art. 6 Calculation of the net asset value per unit

The net asset value (NAV) per unit will be calculated by the Management Company at the end of the accounting year as well as on the respective valuation date on the basis of the last known prices, taking into account the valuation interval. The Management Company may make a different arrangement for individual sub-funds, taking into account that the NAV per unit must be calculated at least twice a month.

The NAV of a unit in a unit class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

- to the nearest USD 0.01, if this entails US dollars; and
- to the nearest CHF 0.01, if this entails Swiss Francs.

The respective net sub-fund assets shall be valued at market value in accordance with the following principles:

1. Securities that are officially listed on a stock exchange will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.

2. Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, will be valued in accordance with the most recent available price. If a security is traded on various markets that are open to the public, then in case of doubt the most recently available price of the market that reports the highest liquidity shall be taken into account.

3. Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes shall also be taken into account.

4. Investments whose price is not market compliant and those assets that are not covered by Section 1, Section 2 and Section 3 above shall be valued at the price that they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under their direction or supervision by authorised representatives.

5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, as defined by the Management Company in good faith, at the sales price achieved if sold in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.

6. UCITS or undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available net inventory price. If the redemption of units is suspended or if the UCI is closed and no redemption right exists or if no redemption prices are specified, these units will be valued, as all other assets, at their then applicable market value as determined by the Management Company in good faith and in accordance with generally recognized valuation models that can be validated by auditors.

7. If no trading price is available for the respective assets, these assets shall be valued like all other assets legally permissible at the respective market price, which shall be determined by the Management Company in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.

8. Liquid assets shall be valued at the par value plus accrued interest.

9. The market value of securities and other investments that are denominated in a currency other than the respective sub-fund currency shall be converted into the corresponding sub-fund currency at the most recent mean rate of exchange.

The valuation shall be performed by the Management Company.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the sub-fund assets if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the units of the corresponding sub-fund on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

Art. 7 Issue of units

Units will be issued on each valuation date (issue day) at the net asset value per unit of the respective unit class of the respective sub-fund plus the issue premium, if any, and plus taxes and fees, if any.

The units are not certificated as securities.

Subscription applications must be submitted to the Custodian at the latest by the acceptance deadline. If a subscription application is received after the acceptance deadline, then it will be reserved for the following issue date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual Distribution Agents.

Information about the issue date, the acceptance deadline as well as the level of the possible due maximum issue premium is set out in Appendix A "Sub-funds at a glance."

Payment must be received within the time limit specified in Appendix A "Sub-funds at a glance" after the valuation date (issue date).

The Management Company shall ensure 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 in conjunction with the issue of units shall also be charged to the Investor. If units are acquired through banks that have not been entrusted with the distribution of the units, it will not be possible to exclude the possibility that such banks may impose additional transaction fees.

If the payment is made in a currency other than the reference currency, the equivalent sum derived from the conversion of the payment currency into the reference currency, less any possible charges, shall be used to acquire units.

The minimum investment that must be held by an Investor in a specific unit class of a sub-fund is set out in Appendix A, "Sub-funds at a glance". The minimum investment may be waived at the complete discretion of the Management Company.

At the request of an Investor, units may with the approval of the Management Company also be subscribed in return for the assignment of investments at the respective daily rate (contribution of tangible assets or payment in specie). The Management Company is not obliged to accept an application of this nature.

Contributions in kind shall be assessed and evaluated by the Management Company on the basis of objective criteria. The assigned investments must be in accordance with the investment policy of the respective sub-fund, and a current investment interest in the stocks must exist in the view of the Management Company. The value of the contributions in kind must be assessed by the Auditors. All costs incurred in this conjunction

(including the cost of the auditor, other expenses as well as possible taxes and duties) shall be borne by the respective Investor and may not be charged to the respective sub-fund.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The Custodian and/or the Management Company and/or the Distribution Agent may reject a subscription application at any time or may temporarily restrict or definitively discontinue the issue of units if this is deemed necessary in the interest of the Investors, in the public interest, to protect the Management Company or the respective sub-fund or the Investors. In this case the Custodian will instantly reimburse incoming payments on subscription applications that have not yet been executed, without interest. If necessary, this will be performed with the support of the payment agents.

Trading may be suspended if Article 12 is applicable.

Art. 8 Redemption of units

Shares are redeemed on each valuation date (redemption date) at the net asset value per share of the relevant share class of the relevant sub-fund, less any redemption fees and any taxes and duties. Under certain circumstances, it may be necessary for the management company to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also section 9.7 of the prospectus, **"Liquidity Management Tools (LMT)"**).

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a redemption application is received after the acceptance deadline, it will be scheduled for the next following redemption date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the redemption date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum redemption premium is set out in Appendix A "Sub-funds at a glance".

As it is necessary to ensure that the assets of the respective sub-fund contain a reasonable proportion of liquid assets, units will be paid out within the time limit stated in Appendix A "Sub-funds at a glance" after the valuation date (redemption date). This will not apply in the event that in accordance with statutory regulations, such as for example foreign exchange and transfer restrictions or due to other circumstances that lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

In the event of large redemption requests, the management company may decide to settle a redemption request only once the corresponding assets of the relevant sub-fund 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 or the relevant sub-fund 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 "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund." 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 date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the publication organ of the UCITS or the sub-fund, as applicable.

If the payment, at the request of the Investor, is to be performed in a currency other than the currency in which the respective units have been invested, the sum that is to be paid out shall be calculated in accordance with the proceeds of the conversion from the reference currency into the payment currency, less any fees and duties.

With the payment of the redemption price, the corresponding unit will be extinguished.

Material expenses are not permitted.

The Management Company and/or the Custodian may withdraw units unilaterally in return for payment of the redemption price, insofar as this is deemed necessary in the interest of or for the protection of the Investors, of the Management Company, the Custodian or of one or more sub-funds, in particular if

1. there is a suspicion that by acquiring the units the respective Investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the Investors as a whole;

2. the Investor does not meet the conditions for the acquisition of the units; or
3. the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the redemption 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).

If the execution of a redemption application means that the holding of the respective Investor falls below the minimum investment in the corresponding unit class specified in Appendix A "Sub-funds at a glance", the Management Company may without issuing further notification to the Investor treat this redemption application as an application to redeem all of the units in this unit class held by the corresponding Investor, or as an application to convert the remaining units into another unit class of the same sub-fund with the same reference currency, whose participation conditions are fulfilled by the Investor.

The redemption of fund units may be suspended if Article 12 is applicable.

Art. 9 Conversion of units

A conversion of units into another sub-fund or into another unit class is possible only insofar as the Investor fulfils the conditions for the direct acquisition of the units in the respective sub-fund or in the respective unit class.

Insofar as different unit classes are offered, a conversion of units in one unit class into units of another unit class may be performed, as well as within one and the same sub-fund from one sub-fund into another sub-fund. If a conversion is performed within one and the same sub-fund, no conversion fee shall be imposed. If a conversion of units is not possible for specific sub-funds or unit classes, this shall be mentioned for the respective sub-funds or unit class in Appendix A "Sub-funds at a glance".

The number of units into which Investors may convert their holdings is calculated in accordance with the following formula:

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

A = Number of units in the new sub-fund or the possible unit class into which the conversion is to be made
B = Number of units in the sub-fund or in the possible unit class out of which the conversion is to be made
C = net asset value or redemption price of the units presented for conversion
D = Foreign exchange rate between the respective sub-fund or possible unit classes. If both sub-funds or unit classes are valued with the same accounting currency, this coefficient is 1.
E = Net asset value of the units in the sub-fund or in the possible unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one sub-fund or unit class to another, duties, taxes and stamp duties may be incurred in certain countries.
The Management Company may at any time reject a conversion application for a sub-fund or for a unit class if this is deemed to be in the interest of the sub-fund, of the Management Company or in the interest of the Investors, in particular if:

1. there is a suspicion that by acquiring the units the respective Investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the Investors as a whole;
2. the Investor does not meet the conditions for the acquisition of the units; or

3. the units are distributed in a state in which the respective sub-fund or the respective unit class is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the conversion 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).

Art. 10 Late trading and market timing

If it is suspected that an applicant is engaged in late trading or market trading, the Management Company and/or the Custodian shall refuse to accept the subscription, conversion or redemption application until the applicant has removed any doubt about his application.

Late trading

Late trading means the acceptance of a subscription, conversion or redemption application that is received after the acceptance deadline for the orders (cut-off time) of the respective day, whereby the execution thereof is performed in accordance with the price based upon the NAV applicable on this date. By engaging in late trading, an Investor may profit from his knowledge of events or information that were published after the acceptance deadline for the orders, but that is not yet reflected by the price at which the order of the Investor is to be settled. As a consequence, this Investor has an advantage over the Investors who have adhered to the official acceptance deadline. The benefit for this Investor can be even greater if he is able to combine the late trading with market timing.

Market timing

Market timing means the arbitrage process that an Investor uses to systematically subscribe and redeem or convert units in the same unit class of a sub-fund, by exploiting time differences and/or system errors or weaknesses to calculate the net asset value of the unit class of the sub-fund.

Art. 11 Prevention of money laundering and terrorism financing

Domestic authorised sales agents are obliged vis-à-vis the Management Company to observe the regulations of the Liechtenstein Due Diligence Act ("Sorgfaltspflichtgesetz") and of the associated Due Diligence Ordinance ("Sorgfaltspflichtverordnung") as well as the guidelines of the FMA in the respective valid version applicable in the Principality of Liechtenstein.

Insofar as domestic distribution agents accept money directly from Investors, they are obliged in their capacity as parties bound by due diligence regulations in accordance with the provisions of the Liechtenstein Due Diligence Act and the Liechtenstein Due Diligence Ordinance, to identify the subscribers, to determine the beneficial owner, to draw up a profile of the business relationship and to adhere to all applicable local regulations designed to prevent money laundering.

Furthermore, the distributors and their sales agents shall respect all laws related to the prevention of money laundering and terrorism financing that apply in the respective countries of distribution.

Art. 12 Suspension of the calculation of the net asset value and the issue, the redemption and the conversion of units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, the redemption and the conversion of units in a sub-fund, insofar as this is deemed to be in the interest of the Investors, in particular:

1. if a market that forms the basis for the valuation of a significant proportion of the sub-fund assets is unexpectedly closed or if trade on such a market is restricted or suspended;

2. in the event of political, economic or other emergencies; or

3. if transactions cannot be executed for the UCITS due to restrictions on the transfer of assets;

The suspension of the calculation of the net asset value of a sub-fund shall not impair the calculation of the net asset value of the other sub-funds if none of the aforementioned conditions is applicable to the other sub-funds.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, the Investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus and in the Trust Agreement or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

In addition, the Management Company shall be entitled, provided that the interests of the Investors are safeguarded, to execute substantial redemptions only, i.e. to temporarily suspend the redemption, after it proves possible to sell corresponding assets of the respective sub-fund without delay while safeguarding the interests of the Investors.

As long as the redemption of the units is suspended, no new units of this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units in a sub-fund shall not lead to the

temporary suspension of the redemption of other sub-funds that are not affected by the respective events.

The Management Company shall take steps to ensure that sufficient liquid assets are available to the respective sub-fund to enable it to redeem or to convert units at the request of Investors without delay under normal circumstances.

The Management Company shall without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the Investors. Subscription, redemption or conversion applications shall be settled following recommencement of the calculation of the net asset value. Investors may withdraw their subscription, redemption or conversion applications prior to the recommencement of trading in the units.

Art. 13 Sales restrictions

The UCITS units are not licensed for distribution in all countries of the world. The issue, the redemption and the conversion of units abroad are subject to the provisions that are in force in the respective foreign country. Further details are set out in the Prospectus.

II. Structural measures

Art. 14 Merger

Within the meaning of Article 38 UCITSG, the Management Company may at any time and at its complete discretion, subject to the approval of the corresponding supervisory authority, resolve to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. Sub-funds and the unit classes of the UCITS may also be merged with each other, as well as with one or more other UCITS or their sub-funds and unit classes.

All of the assets of the UCITS or of the sub-fund may, subject to the approval of the corresponding supervisory authority, be transferred at the end of the financial year (transfer reporting date) to another existing UCITS or sub-fund or to a UCITS or sub-fund that is being newly founded by the merger. The UCITS or the sub-fund respectively may also be merged with a UCITS or sub-fund that was established in another EU or EEA state and that likewise corresponds to the criteria of Directive 2009/65/EC. Subject to the approval of the Liechtenstein Market Authority (FMA), another transfer reporting date may be stipulated. As at the end of the financial year or as at another transfer reporting date, all of the assets of another UCITS or of a non-domestic directive-compliant UCITS may be transferred to a UCITS. Furthermore, it is also possible that only the assets of a non-domestic directive-compliant UCITS are transferred to the UCITS, i.e. without its liabilities.

The Investors have the opportunity up to five working days prior to the planned transfer reporting date either to redeem their units without paying a redemption premium, or exchange their units for units of another UCITS that is also managed by the Management Company and that has a similar investment policy to that of the UCITS that is to be merged.

On the transfer reporting date the values of the transferring and of the transferred separate assets or UCITS shall be calculated, the conversion ratio shall be specified and the overall procedure shall be checked by the auditor. The conversion ratio shall be determined by the ratio of the net asset value of the transferring and of the transferred separate assets at the time of the transfer. The Investors shall receive the number of units in the new separate assets corresponding to the value of his units in the separate assets that are being transferred. It is also possible for Investors in the separate assets that are being transferred to be paid up to 10 percent of the value of their units in cash. If the merger takes place during the current financial year of the separate assets that are being

transferred, its management company must draw up a report as at the transfer reporting date that corresponds to the criteria of an annual report.

The Management Company shall report in the organ of publication of the UCITS, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, once the UCITS has merged with another UCITS and once the merger has become effective. Should the UCITS cease to exist as the consequence of a merger, the announcement shall be performed by the Management Company that manages the acquired or newly-founded UCITS.

The transfer of all of the assets of this UCITS to another domestic UCITS or to another non-domestic UCITS will be performed only with the approval of the Liechtenstein Financial Market Authority (FMA).

Art. 15 Information for Investors, approval and Investor rights

Investors shall be informed about the planned merger. The information for Investors must enable the Investors to draw well-founded conclusions about the repercussions of the procedure on their investments and on the exercise of their rights pursuant to Arts. 44 and 45 UCITSG.

Investors do not have any right of co-determination in respect of the merger.

Art. 16 Cost of the merger

Legal consultancy, consultancy or administrative costs associated with the preparation and execution of the merger shall be charged neither to the UCITS or sub-fund involved in the merger, nor to the Investors.

In the case of structural measures pursuant to Article 49 (a) to (c) UCITSG, this shall be analogously applicable.

If a sub-fund exists in the form of a master UCITS, a merger shall become effective only if the respective sub-fund provides its Investors and the responsible public authorities of the originating member state of its feeder UCITS up to 60 days before the proposed effective date with the information stipulated by law. In this event, the sub-fund in question shall furthermore grant the feeder UCITS the opportunity, before the merger becomes effective, to redeem or to pay out all units, unless the responsible public authority of the originating member state of the feeder UCITS does not approve the investment in units of the master UCITS resulting from the merger.

III. Dissolution of the UCITS, its sub-funds and unit classes

Art. 17 In general

The provisions relating to the dissolution of the UCITS are also applicable to its sub-funds and unit classes.

Art. 18 Dissolution resolution

The UCITS or one of its sub-funds or unit classes will be imperatively dissolved in the cases provided by law. In addition, the Management Company shall be entitled to dissolve the UCITS or individual sub-fund or individual unit classes at any time.

Investors, heirs and other persons may not demand the splitting or dissolution of the UCITS or of an individual sub-fund or of an individual unit class.

The resolution concerning the dissolution of a sub-fund or of a unit class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)as the organ of publication of the UCITS as well as using other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar). From the day of the dissolution resolution onwards, no further units will be issued, converted or redeemed.

In the event of the dissolution of the UCITS or of one of its sub-funds, the Management Company may liquidate the assets of the UCITS or of one of its sub-funds without delay in the best interests of the Investors. In other respects, the liquidation of the UCITS or of the sub-fund respectively shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR").

If the Management Company dissolves a unit class without dissolving the UCITS or the sub-fund, all of the units of this class shall be redeemed on the basis of their net asset value applicable at the time. This redemption shall be published by the Management Company, and the redemption price shall be paid out to the former Investors by the Custodian.

Art. 19 Reasons for the dissolution

Insofar as the net asset value of the UCITS falls below a level that is necessary for cost-effective management, as well as in the event of a significant change in the political, economic or monetary policy environment or within the framework of a rationalisation, the Management Company may resolve to redeem or to annul all units of the UCITS, or a sub-fund or of a unit class at the net asset value (taking account of the actual realisation prices and realisation costs of the investments) of the valuation date on which the corresponding resolution becomes effective.

Art. 20 Cost of dissolution

The cost of the dissolution shall be borne by the net assets of the UCITS or of a sub-fund.

Art. 21 Dissolution and bankruptcy of the Management Company or the Custodian

In the event of the dissolution and of the bankruptcy of the Management Company, the assets managed for the purpose of collective capital investment on the account of the Investors shall not become part of its liquidation assets and shall not be dissolved together with its own assets. The UCITS or a sub-fund will form separate assets for the benefit of its Investors. Each of the separate assets must be transferred to another management company with the approval of the FMA or dissolved by means of separate satisfaction for the benefit of the Investors in the UCITS or of a sub-fund.

In the event of the bankruptcy of the Custodian, the managed assets of the UCITS or of a sub-fund must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the Investors of the UCITS or of a sub-fund.

Art. 22 Termination of the Custodian Agreement

In the event of a termination of the Custodian Agreement, subject to approval by the FMA, the net assets of the UCITS or of a sub-fund will be transferred to another custodian or be liquidated by way of separate satisfaction for the benefit of the Investors of the UCITS or of a sub-fund.

IV. The sub-funds

Art. 23 The sub-funds

The UCITS consists of one or several sub-funds. The Management Company may at any time decide to establish further sub-funds. The Prospectus as well as the Fund Agreement including the sub-fund-specific Appendix A "Sub-funds at a glance" shall be correspondingly amended.

The Investors participate in the respective sub-fund assets of the UCITS in proportion with the number of units that they have acquired.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the Investors. The rights and obligations of the Investors of a sub-fund are separate from those of the Investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds shall be liable merely for liabilities that were entered into by the respective sub-fund.

Art. 24 Duration of the individual sub-funds

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

Art. 25 Structural measures for sub-funds

The Management Company may perform all structural measures specified in Article 14 et seq. of this Fund Agreement in respect of each sub-fund.

Art. 26 Unit classes

The Management Company is authorised to establish several unit classes within a sub-fund that, for example, might differ from the existing unit classes in terms of the utilisation of profits, the issue premium, the reference currency and the utilisation of currency hedging transactions, the management remuneration, the minimum investment sum or a combination of these characteristics. The rights of Investors who purchased units assigned to existing unit classes will however remain unaffected.

The unit classes that are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Sub-funds at a glance".

V. General investment principles and investment restrictions

Art. 27 Investment policy

The specific investment policies of the individual sub-funds are set out in Appendix A "Sub-funds at a glance":

The following general investment principles and investment restrictions are applicable to all sub-funds, insofar as no deviations or supplements for the respective sub-funds are contained in Appendix A "Sub-funds at a glance."

Art. 28 General investment principles and investment restrictions

The respective sub-fund assets shall be invested in accordance with the principle of risk diversification within the meaning of the rules of the UCITSG and in accordance with the below-described investment policy principles as well as within the investment restrictions.

Art. 29 Approved investments

Each of the sub-funds may invest the assets on the account of its Investors exclusively in one or more of the following assets:

1. Securities and money market instruments:
   a) that are listed or traded on a regulated market within the meaning of Article 4 (1) Fig. 21 of the Directive 2014/65/EU;
   b) that are traded on another regulated market of an EEA member state that is recognised, open to the public and whose procedures are proper;
   c) which are officially listed on a securities exchange of a third-party state or that are traded on another global market that is recognised, open to the public and whose procedures are proper.

2. Securities from new issues, insofar as:
   a) the issue conditions contain the obligation to achieve an official listing or trading at one of the securities exchanges mentioned under Section 1 a) to c) or at one of the regulated markets there, and
   b) this approval is achieved at the latest before one year has passed since the issue.

3. Units in a UCITS and other undertakings for collective investment within the meaning of Article 3 (1) Fig. 17 UCITSG, insofar as these are permitted pursuant to their constituting documents to invest no more than 10 % of their assets in units in another UCITS or comparable undertaking for collective investment;

4. Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

5. Derivatives whose underlying instrument within the meaning of this article constitutes investment instruments or financial indices, interest rates, exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised financial institutions in an FMA-approved category and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must at all times be capable at the initiative of the UCITS of being alienated, liquidated or closed out by a counter transaction;

6. Money market instruments that are not traded on a regulated market, insofar as the issue or the issuer of these instruments is subject to regulations concerning investment and investor protection, provided that they are:
   a) issued or guaranteed by a central state, regional or local corporation or by the central bank of an EEA member state, the European Central Bank, the European Union or the European Investment Bank, a third-party state or, insofar as this is a federal state, a member state of the federation or an international institution of a public-law character that at least belongs to an EEA member state;
   b) by a company whose securities are traded on the regulated markets listed under Letter a;
   c) issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or

d) issued by an issuer that belongs to a category approved by the FMA, insofar as the same Investor protection regulations apply to investments in these instruments of the letters a to c and the issuer is either a company with equity capital of at least EUR 10 million and that draws up and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, in Liechtenstein implemented and published through the PGR, or is a legal entity that is part of a group with responsibility for the financing of the corporate group with at least one listed company, or is a legal entity that is intended to finance the securities underlying its liabilities by using a credit line extended by a bank.

7. The Management Company may additionally hold liquid assets.

Art. 30 Prohibited investments

The Management Company may not:

1. invest more than 10 % of the assets of each sub-fund in securities and money market instruments other than those specified in Article 29;

2. acquire precious metals or precious metal certificates;

3. perform uncovered short selling.

Art. 31 Utilisation of derivatives, techniques and instruments

The overall risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. As part of the investment policy, the UCITS or the sub-fund may invest in derivatives within the limits stipulated in Article 53 UCITSG. When calculating this risk, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account. The sub-fund may perform investments in derivatives as part of its investment strategy within the limits stipulated in Article 53 UCITSG, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Article 54 UCITSG.

Insofar as this is not incompatible with the protection of investors and the public interest, investments made by the UCITS or by the sub-fund in index-based derivatives shall not be taken into account in relation to the upper limits stipulated under Article 54 UCITSG.

If a derivative is embedded in a security or money market instrument, this must also be taken into account in respect of adherence to the provisions of Article 54 UCITSG.

With the approval of the FMA, subject to adherence to the provisions of the UCITSG, the Management Company may for the efficient management of the portfolios deploy methods and instruments that have securities and money market instruments as their object.

Borrowing, securities lending and repurchase transactions are permitted within the scope of the limits set out in the UCITSG and in the corresponding ordinance.

Art. 32 Investment limits

A. The following investment limits must be adhered to by each sub-fund:

1. The sub-fund 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 of transactions performed by the sub-fund with OTC derivatives with a bank as counterparty whose registered domicile is in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law, may not exceed 10% of the assets of the sub-fund; in the case of other counterparties, the maximum default risk may not exceed 5% of the assets.

3. Insofar as the total value of the securities and money market instruments of issuers in which the sub-fund may in each case not invest more than 5 % of its assets does not exceed 40 % of its assets, the issuer limit specified in Section 1 is raised from 5 % to 10 %. The 40% limit is not applicable to deposits or transactions with OTC derivatives with supervised financial institutions. In the event of the increase being exercised, the securities and money market instruments pursuant to Section 5 and the debentures pursuant to Section 6 shall not be taken into account.

4. Irrespective of the individual upper limits pursuant to Section 1 and 2, a sub-fund may not combine the following if this would lead to an investment of more than 20 % of its assets in one and the same entity:
   a) securities or money market instruments issued by this entity;
   b) deposits at this entity;
   c) OTC derivatives acquired by this entity.

5. Insofar as the securities or money market instruments are issued or guaranteed by an EEA member state or by one of its territorial corporations, by a third-party state or by an international institution having the character of a public institution belonging to at least one EEA member state, the upper limit specified in Section 1 shall be raised from 5 % to a maximum of 35 %.

6. Insofar as debentures are issued by a bank domiciled in an EEA member state that, on account of statutory regulations to protect the holders of these debentures is subject to special public supervision and in particular is required to invest the revenues from the issue of these debentures in assets that throughout the entire maturity of the debentures provide sufficient cover for the resulting liabilities and are primarily earmarked for the repayment of the capital and of the interest due in the event of the default of the issuer, the upper limit specified in Section 1 for such debentures shall be raised from 5 % to a maximum of 25 %. In this event the total value of the investments may not exceed 80% of the assets of the sub-fund.

7. a. The limits specified in Figs. 1 to 6 may not be cumulated. The maximum issuer limit amounts to 35% of the assets per sub-fund.

7. b. If the FMA exemption is applicable, this limit may also exceed 35 %. This must be clearly stated in the Prospectus as well as in the advertising material.

8. Companies that are part of the same group of companies are deemed to be a single issuer for the purpose of calculating the investment limits specified in this Article. In the case of investments in securities and money market instruments of the same group of companies, the issuer limit shall be collectively lifted to 20% of the assets of the sub-fund.

9. A sub-fund may invest up to 10% of its assets in units in other UCITS or in other undertakings for collective investment that are comparable with a UCITS.

10. The sub-funds may subscribe, acquire and/or hold units issued by one or more other sub-funds, insofar as:

- The target sub-fund does not for its part invest in the sub-fund that invests in this target sub-fund; and
- the proportion of the assets that the target sub-fund is planning to acquire, pursuant to its prospectus or its constituting documents, may not in overall terms exceed 10 % of the units of other target sub-funds of the same UCITS-comparable undertaking for collective investment; and
- the possible voting rights associated with the respective securities are suspended for as long as they are held by the respective sub-fund, irrespective of a reasonable evaluation in the financial statements and in the periodic reports; and
- in each case the value of these securities is taken into account in the calculation of the net asset value of the sub-fund stipulated by the UCITSG for the purpose of verifying the minimum level of the net assets pursuant to the UCITSG, insofar as these securities are held by the respective sub-fund; and
- there is no duplication of the fees for the issue or redemption of units, on the one hand at the level of the sub-fund that has invested in the target sub-fund, and on the other at the level of the target sub-fund.

11. If the investments in Section 9 account for a significant proportion of the assets of the sub-fund then the sub-fund-specific Appendix A "Sub-funds at a glance" must provide information about the maximum level and the annual report must provide information about the maximum share of the management fees that are to be borne by the sub-fund itself and by the UCITS or with an undertaking for collective investment pursuant to Section 9 whose units have been acquired.
12. If units are managed directly or indirectly by the Management Company or by a company with which the Management Company is affiliated through joint administration, control or qualified participation, then neither the Management Company nor the other company may charge the sub-fund fees for the issue or redemption of units.

13. A Management Company shall not acquire for any of the UCITS or sub-funds under its management voting shares of the same issuer with which it is able to exercise a significant influence over the management of the issuer. A significant influence is presumed to be established by holdings of 10% or more of the voting shares in the issuer. If a lower limit exists for the acquisition of voting shares of the same issuer in another EEA member state, this shall be binding for the Management Company if it acquires for a UCITS shares in an issuer domiciled in this EEA member state.

14. For each sub-fund, financial instruments of the same issuer may be acquired amounting to no more than:
    a) 10% of the share capital of the issuer, insofar as this relates to non-voting shares;
    b) 10 % of the total par value of the debentures or money market instruments of the issuer in circulation, insofar as this relates to debentures or money market instruments. This limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;
    c) 25% of the shares in the same undertaking have been acquired, insofar as this relates to units of other UCITS or undertakings for collective investment that are comparable to UCITS. This specific limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;

15. Section 13 and 14 are not to be applied:
    a) to securities and money market instruments that are issued or guaranteed by a state issuer;
    b) to shares that a sub-fund owns in the capital of a company of a third-party state that invests its assets essentially in securities of issuers that are

domiciled in this third-party state, if the statutory regulations of this third-party state means that a participation of this nature represents the only opportunity for the sub-fund to invest in securities issued by issuers of this country. In this conjunction, the preconditions of the UCITSG must be observed;

c) to shares of management companies held in the capital of their subsidiaries that in the domiciliary country exclusively organise the redemption of shares at the request of the Investors on behalf of the Management Company.

In addition to the listed restrictions pursuant to Article 32, Letter A, Figs. 1 – 15, further possible restrictions set out in Appendix A "Sub-funds at a glance" must be observed.

B. Deviation from the investment limits shall be permitted in the following cases:

1. A sub-fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments that are associated with its assets.

2. In the event of the aforementioned limits being exceeded, the sub-fund must endeavour as a matter of priority while making sales to normalise this situation, while taking the interests of the Investors into account.

3. Sub-funds may deviate from the investment limits of this chapter "Investment policy provisions" during the first six months after the capital has been paid-up. Articles 29 and 30 remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be observed.

C. Active investment limit breaches:

A loss that is suffered on account of an active breach of the investment limits/investment regulations must be reimbursed to the UCITS or the respective sub-fund without delay in accordance with the respective valid code of conduct.

D. Special methods and instruments relating to securities and money market instruments

As specified under Article 29, Section 5 of this Fund Agreement, the Management Company may, subject to the conditions stipulated by statute and within the limits stipulated by statute, use special methods and financial instruments as a central element for achieving the investment policy for each sub-fund whose underlying securities are securities, money market instruments and other financial instruments.

The Management Company must apply a **risk management procedure** that enables it at all times to monitor and to measure the risk associated with the investment positions as well as their share of the overall risk profile of the investment portfolio; it must furthermore apply a procedure that facilitates a precise and independent assessment of the value of the OTC derivatives. The Management Company must report to the FMA at least once per annum, providing information that describes the actual situation of the derivatives deployed for each of the sub-funds under its management, of the underlying risks, the investment limits and the methods that are applied to estimate the risks associated with the derivative transactions.

The Management Company is furthermore permitted, while adhering to the conditions and limits stipulated by the FMA, to use the methods and instruments relating to the securities and money market instruments, insofar as the purpose of the utilisation of these methods and instruments is to ensure the efficient administration of the portfolio. If these transactions relate to the utilisation of derivatives, the conditions and limits must be in accordance with the provisions of the UCITSG.

Under no circumstances may the sub-funds deviate from their investment objectives with these transactions.

The Management Company shall ensure that the overall risk associated with derivatives does not exceed the total net value of the UCITS or of a sub-fund. When calculating the risks, the market value of the underlying securities, the default risk, future foreseeable market developments and the liquidation period of the positions shall be taken into account.

The Management Company may perform investments in derivatives as part of its investment strategy in accordance with Article 29, Section 5, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Article 32"Investment limits." Investments of a sub-fund in index-based derivatives do not have to be taken into account in respect of the investment limits specified in Article 32 "Investment limits."

If a derivative is embedded in a security or money market instrument, this must also be taken into account in respect of adherence to the provisions of Article 32 "Investment limits."

The Management Company may lend parts of the securities portfolio of the respective sub-fund to third parties ("**securities lending**"). In general terms, securities lending transactions may only be performed over recognised clearing organisations such as Clearstream International or Euroclear, as well as over first-class banks, securities companies, financial services institutions or insurers that specialise in securities lending, with their defined operating conditions. In the case of a securities lending transaction, the Management Company or the Custodian of the UCITS must essentially receive securities whose value corresponds at least to the total value of the loaned securities and the possible accrued interest. These securities must be issued in an approved form of financial securities. Such securities are not required if the securities lending is performed through Clearstream International or Euroclear or another comparable organisation that guarantees the UCITS the reimbursement of the value of the loaned securities.

Loaned securities must continue to be taken into account in respect of adherence to the investment regulations.

The Management Company does not engage in any **repurchase transactions**.

Art. 33 Joint administration

To reduce operating and management costs and simultaneously allow broader diversification of the investments, the Management Company may resolve to jointly manage a part or all of the assets of one or several sub-funds together with assets that belong to other undertakings for collective investment.
Currently, the assets of this UCITS or its sub-funds are individually managed and thus separately from assets that belong to other undertakings for collective investment in transferable securities.

VI. Costs and fees

Art. 34 Current fees

A. Expenses dependent on assets (individual expenses)

Administration, investment decision, risk management and distribution
The Management Company shall receive remuneration for the administration of the respective sub-fund in accordance with Appendix A "Sub-funds 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 "Sub-funds at a glance". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The fees of the respective sub-fund or of the respective unit class are listed in Appendix A "Sub-funds at a glance". The Management Company is entitled to set different levels of management remuneration for one or more unit classes.

This also includes the trailer fees that may be payable to third parties for investor referral and support services.

Custodian
The Custodian shall receive remuneration for its activities from the assets of the respective sub-fund in accordance with Appendix A "Sub-funds at a glance". The Custodian fee is calculated on the basis of the average net sub-fund assets or the respective sub-fund or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The Custodian is entitled to set different levels of Custodian fees for one or more unit classes.

Any possible compensation for commissioned third parties shall already be included in the fees pursuant to Article 34 of the Fund Agreement.

B. Expenses that are not dependent on assets (individual expenses)

Apart from the remuneration as described above, the following expenses that are not dependent on the asset volume can be deducted from the assets of the sub-fund:

- Costs for the audit of the sub-funds by the auditor as well as the fees of tax advisors, insofar as these expenses are incurred in the interest of the investors;
- Fees and costs for permits and the supervision of the UCITS and the sub-funds in Liechtenstein and abroad;
- All taxes levied on the assets of the sub-fund as well as its earnings and expenses charged to the respective sub-fund assets;
- Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates;
- Any possible taxes imposed in conjunction with the cost of management and custody;
- The cost of creating, printing and distributing the annual and interim reports, as well as further publications prescribed by law;

- The cost of publishing the notices of the sub-fund addressed to Investors in the organs of publication and possible additional newspapers or electronic media chosen by the Management Company, including the publication of prices;

- Costs incurred in conjunction with the fulfilment of the prerequisites and consequential obligations of any distribution of units at home and abroad (e.g. charges for payment agents and other agents or representatives with similar functions, charges levied by fund platforms (such as listing fees and setup costs), as well as consulting, legal, and translation costs);

- Cost and expense of regular reports provided inter alia to insurers, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG- / SRI reports or sustainability ratings, etc.);

- Costs for the preparation or amendment, translation, deposition, printing, and distribution of the Prospectus and the constitutive documents (Fund Agreement, KIID, PRIIP, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;

- Costs incurred in connection with obtaining, maintaining and terminating stock exchange listings of the units;

- The cost of establishing, publishing the tax principles and certifying that the tax information was determined in accordance with the rules of the respective foreign tax legislation;

- Expenditures in conjunction with the exercise of voting rights or creditor rights by the sub-fund, including fees charged by external consultants;

- Administrative fees and reimbursement of fees imposed by public authorities;

- The cost of legal consultancy and the exercise of rights as well as that of tax consultancy incurred by the Management Company or the Custodian when acting in the interests of Investors in the respective sub-fund;

- Internal and external costs for the recovery of foreign withholding taxes to the extent this is possible for the account of the UCITS or of the respective sub-fund. With regard to the recovery of non-domestic withholding taxes, it should be noted that the Management Company does not undertake to recover such taxes and any such recovery will only be made if the procedure is justified on the basis of the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are the subject of securities lending the Management Company shall not reclaim withholding tax.

- Costs for assessing the creditworthiness of the assets of the respective sub-fund and its target investments by nationally or internationally recognized rating agencies;

- A reasonable share of costs for printed matter and advertising directly associated with the offering and sale of units;

- Fees and costs arising out of other legal or regulatory requirements to be complied with by the Management Company in the course of implementing the investment strategy (such as reporting and other costs arising during the course of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012)

- Research costs

- External costs for the assessment of the sustainability rating (ESG Research) of the assets of the sub-fund and its target investments;
- Royalties for the use of any possible benchmarks;
- Cost of establishing and maintaining additional counterparties, if this is in the interest of the Investors.

The level of the expenses per sub-fund shall be specified in the interim and annual report.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the assets of the respective sub-fund as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The sub-funds will furthermore bear any possible external costs, i.e. fees charged by third parties that are incurred when buying and selling the investments. These costs will be offset directly against the cost and sales value of the investments concerned.

Any possible costs for currency hedging of unit classes

The possible cost of currency hedging of unit classes will be allocated to the corresponding unit class.

Service fee

Any periodic service fees for additional services provided by the Custodian can be found in Appendix A " Sub-funds at a glance".

Liquidation fees

In the event of the dissolution of the UCITS or the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company. In addition to this amount, the UCITS or the respective sub-fund will bear all costs levied by third parties.

Extraordinary management costs

In addition, the Management Company may charge the respective sub-fund assets costs for extraordinary management activities. Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the Investors, which are incurred during the course of the regular business activities, and which were not foreseeable at the time of the foundation of the UCITS or of the corresponding sub-fund. Extraordinary management costs comprise in particular the cost of legal compliance in the interest of the UCITS or of the corresponding sub-fund or of the Investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant to UCITSG and UCITSV (e.g. amendment to the fund documents, etc.).

Inducements

In conjunction with the acquisition and the sale of assets and rights on behalf of the UCITS or of its sub-funds, the Management Company, the Custodian as well as any possible authorised representatives shall ensure in particular that any inducements benefit directly or indirectly the UCITS or its sub-funds respectively.

Ongoing fees (total expense ratio, TER)

The total of ongoing fees before performance-dependent expenditures, if any (total expense ratio before performance fee; TER) is calculated according to general code-of-conduct principles and with the exception of transaction costs encompasses all costs and fees that are deducted from the assets of the respective sub-fund on an ongoing basis. The TER of the respective sub-fund or the respective unit classes shall be reported

in the interim and annual report as well as in publications of the next interim or annual report on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li.

Art. 35 Costs charged to the Investors

Issue, redemption and conversion fees as well as any possible associated taxes and duties shall be payable by the Investor.

Art. 36 Performance-related fee (performance fee)

In addition, the Management Company may charge a performance fee. The extent to which a performance fee shall be charged is set out in detail in Appendix A "Sub-funds at a glance".

Art. 37 Foundation costs

The cost of founding the UCITS and the initial issue of units shall be amortised over a period of 3 years at the expense of the assets of the sub-fund that is being founded. The attribution of the foundation costs will be performed pro rata in respect of respective sub-fund assets. Costs incurred in conjunction with the launch of further sub-funds are amortised across three years at the expense of the sub-fund to which they are appropriable.

VII. Final provisions

Art. 38 Appropriation of profits

The proceeds generated by a sub-fund are composed of net income and net realised capital gains. Net income consists of interest and/or dividend income and other or alternative income received less expenses.
The Management Company may distribute the net income and/or the net realised capital gains of a sub-fund or a unit class to the Investors of a sub-fund or unit class or reinvest the net income and/or the net realised capital gains in the sub-fund or the respective unit class or carry such amounts forward to the next accounting period.

The net income and the net realised capital gains generated by those unit classes that distribute payouts pursuant to Appendix A "Sub-funds at a glance" can be fully or partially distributed on an annual basis or more frequently.

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

Distributions will be paid out on the units that have been issued on the distribution day. No interest will be paid on declared distributions from the time of their due date onwards.

Art. 39 Use of benchmarks

In compliance with the provisions of the Ordinance (EU) 2016/1011 of the European Parliament and of the Council concerning indices that are used as benchmarks for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised companies (such as UCITS management companies and AIFMs) may use benchmarks pursuant to the Benchmark Ordinance in the EU if the benchmark is provided by an administrator who is listed in the administrator and benchmark directory that is managed by the ESMA pursuant to the Benchmark Ordinance (the "directory").

The UCITS or its sub-funds can deploy benchmarks in the Key Information Documents ("**PRIIP-KID**"), and marketing documentation, if any, as a reference for comparative purposes to measure the performance of the UCITS or its sub-funds. The UCITS or the sub-funds are actively managed and the Asset Manager can thus freely decide in which securities it wishes to invest. Consequently, the performance can clearly deviate from that of the benchmark. If it is used by the Management Company or by the Asset Manager on its behalf, the comparative index is indicated in Appendix A "Sub-funds at a glance".
The benchmark index may change over time. In this case, Appendix A "Sub-funds at a glance" of the constitutive documents will be updated at the next opportunity and Investors will be informed by notification in the official gazette as well as in the media mentioned in the Prospectus or with durable media (letter, fax, e-mail or similar).

Furthermore, the UCITS or its sub-funds can use benchmarks to calculate performance-linked fees. Detailed data concerning performance fees can be found in Section 12.2 of this Prospectus or in Article 36 of this Fund Agreement as well as in Appendix A "Sub-funds at a glance".

With respect to a comparative index, the Management Company does not accept any liability concerning the quality, correctness or completeness of the data of the comparative index nor that the respective comparative index is managed in accordance with the described index methods.

The Management Company has prepared a written plan of actions that it will take with respect to the UCITS or its sub-funds if the index changes significantly or ceases to be provided. Information about this plan is available free of charge upon request at the registered domicile of the Management Company.

Art. 40 Inducements

The Management Company reserves the right to provide inducements to third parties in return for the rendering of services. As a rule, the commission, fees etc. charged and/or the assets/asset components placed by the Management Company constitute the basis for the determination of such inducements. The level thereof corresponds to a percentage share of the respective calculation basis. Upon request, the Management Company shall at any time provide further details of the agreements concluded with third parties. Investors herewith expressly waive an entitlement to further information vis-à-vis the Management Company, in particular the Management Company shall not be subject to any obligation to render detailed accounts in respect of effectively paid incentives.

The Investor acknowledges and accepts that the Management Company may be granted incentives, as a rule in the form of portfolio payments, from third parties (including group companies) in conjunction with the brokering of Investors, the acquisition/distribution of collective capital investments, certificates, notes etc. (hereinafter called "the Products"; these also include those that are managed and/or issued by a group company). The level of such inducements may differ according to the particular product and product provider. The level of portfolio payments shall as a rule be determined by the level of the volume of a product or of a product type held by the Management Company. The level thereof normally corresponds to a percentage share of the management fees charged for respective product, as is periodically remunerated during the holding period. In addition, distribution commission from securities issuers may also be provided in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the level of which corresponds to a percentage share of the issue price. Unless otherwise agreed, the Investor may at any time before or following the rendering of the service (purchase of the product) demand from the Management Company further details about the agreements concluded with third parties in respect of such inducements. The entitlement to information relating to transactions that have already been performed is however limited to the period of 12 months preceding the enquiry. The Investor

expressly waives any entitlement to further information. If the Investor does not demand any further details prior to the rendering of the performance, or if he draws the performance after having obtained further details, he waives any possible surrender entitlement within the meaning of § 1009 of the Liechtenstein General Civil Code (Allgemeines Bürgerliches Gesetzbuch – "ABGB").

Art. 41 Information for Investors

The official gazette of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)as well as other media specified in the Prospectus.

All communications to Investors, including in respect of amendments of the Fund Agreement and the Appendix A "Sub-funds at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)as the organ of publication of the UCITS as well as in the other media and data carriers specified in the Prospectus.

The net asset value as well as the issue and redemption price of the units of the UCITS or of each individual sub-fund or unit class respectively shall be reported on each valuation day in the above mentioned organ of publication of the UCITS as well as the other media and permanent data carriers specified in the Prospectus (letter, fax, e-mail or similar).

The annual report, audited by an auditor and the interim report, which does not need to be audited by an auditor, shall be made available to Investors free of charge at the headquarters of the Management Company and of the Custodian.

Art. 42 Reports

The Management Company shall draw up an audited annual report for each UCITS as well as an interim report in accordance with the statutory provisions in the Principality of Liechtenstein.

At the latest 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 interim report.

Additional audited and unaudited six-monthly reports may also be drawn up.

Art. 43 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 " Sub-funds at a glance" shows whether the first financial year is an extended financial year or a shortened one.

Art. 44 Amendments to the Fund Agreement

This Fund Agreement may be amended or supplemented by the Management Company wholly or in part at any time.

Amendments of the Fund Agreement shall be subject to the prior approval of the FMA.

Art. 45 Limitation period

The claims of Investors against the Management Company, the liquidator, trustee or the Custodian shall be statute-barred once the period of five years has passed following the occurrence of the damage, although at the latest one year after the redemption of the unit or after the damage becomes known.

Art. 46 Applicable law, place of jurisdiction and relevant language

The UCITS is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the Investors, the Management Company and the Custodian is Vaduz, Liechtenstein.

The Management Company and/or the Custodian may however, in respect of claims brought by Investors from these countries, subject themselves and the UCITS to the place of jurisdiction of the countries in which units are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

The legally-binding language for this Fund Agreement is the German language.

Art. 47 General

In all other respects, the provisions of the UCITSG, the provisions of the ABGB, the provisions of the Persons and Companies Act (PGR) on trusts, and the general provisions of the PGR shall apply as set forth in the latest versions thereof.

Art. 48 Coming into force

This Fund Agreement shall enter into force on April 15, 2026.

Schaan/Vaduz, April 7, 2026

The Management Company:
IFM Independent Fund Management AG, Schaan

The Custodian:
Neue Bank AG, Vaduz

Appendix A: Sub-funds at a glance

The Fund Agreement and this Appendix A "Sub-funds at a glance" represent a significant single entity and for this reason supplement each other.

Sub-fund 1: Valmüra UCITS Funds - Valmüra India Equity Fund

A1. Overview of the sub-fund

Unit classes in USD			
Master data and information about the UCITS and its unit classes			
	Unit classes of the sub-fund		
Unit classes[1]	**USD-R**	**USD-I1**	**USD-I2**
ISIN number	LI1482392993	LI1482393009	LI1482393017
Securities number	148.239.299	148.239.300	148.239.301
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the UCITS	unlimited		
Listed	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the unit classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Minimum investment	none	USD 1 Mio.	USD 10 Mio.
Initial issue price	USD 100.00	USD 100.00	USD 100.00
Hedging of unit classes	No	No	No
Initial subscription date	April 20, 2026	April 20, 2026	open
Initial valuation date	April 22, 2026	April 22, 2026	open
Valuation date[2] **(Trade Date; T)**	Monday to Friday		
Valuation interval	daily		
Issue and redemption date	Each valuation date		
Valuation date for issue and redemption date (T+3)	three banking days after the net asset value (NAV)		
Acceptance deadline for unit transactions (T-2)	Two days before the valuation day, not later than 14.00 (CET)		
Denomination	Three decimal points		
Certification	Book-entry / no issue of certificates		
End of financial year	In each case as at 31 December		
End of first financial year	31 December 2026		
Use of proceeds	accumulating		

[1] The currency risks of the currency classes issued in USD for this subfund are unhedged, see table above.
[2] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

Costs charged to the Investors

	Unit classes of the sub-fund		
Unit classes	**USD-R**	**USD-I1**	**USD-I2**
Maximum issue premium[3]	none	none	none
Redemption discount in favour of the fund's assets[4]	None	None	None
Conversion fee when switching from one unit class to another unit class	none		

Costs charged to the assets of the UCITS[5] [6]

	Unit classes of the sub-fund		
Unit classes	**USD-R**	**USD-I1**	**USD-I2**
Maximum fee for investment decision, risk management and distribution[3]	1.25% p.a.	0.95% p.a.	0.70% p.a.
Maximum fee for administration[3]	0.20% p.a. or min. CHF 40,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2nd unit class		
Maximum custodian fee[3,7]	0.15% p.a. or min. CHF 15,000.00 p.a.		
Performance fee	none	none	none

3 The commission or fee effectively charged is shown in the interim report and annual report.

4 The management company may, if deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favor of the UCITS or the sub-fund in accordance with section 9.7 of the prospectus or letter F1 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

5 Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the Management Company and the Custodian incur in the exercise of their functions. Details are shown in the Prospectus under Sections 11 (Tax regulations) and 12.2 (Costs and fees payable by the UCITS).

6 In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

7 Any possible compensation for commissioned third parties (e.g. subcustodian fees, etc.) are already be included in the custodian fees pursuant to Article 34 of the Fund Agreement.

Unit classes in Swiss Francs

Master data and information about the UCITS and its unit classes

	Unit classes of the sub-fund		
Unit classes[8]	**CHF-R**	**CHF-I1**	**CHF-I2**
ISIN number	LI1482393025	LI1482393033	LI1482393041
Securities number	148.239.302	148.239.303	148.239.304
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the UCITS	unlimited		
Listed	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the unit classes	Swiss Francs (CHF)	Swiss Francs (CHF)	Swiss Francs (CHF)
Minimum investment	none	CHF 1 Mio.	CHF 10 Mio.
Initial issue price	CHF 100.00	CHF 100.00	CHF 100.00
Hedging of unit classes	No	No	No
Initial subscription date	open	open	open
Initial valuation date	open	open	open
Valuation date[9] **(Trade Date; T)**	Monday to Friday		
Valuation interval	daily		
Issue and redemption date	Each valuation date		
Valuation date for issue and redemption date (T+3)	three banking days after the net asset value (NAV)		
Acceptance deadline for unit transactions (T-2)	Two days before the valuation day, not later than 16.00 (CET)		
Denomination	Three decimal points		
Certification	Book-entry / no issue of certificates		
End of financial year	In each case as at 31 December		
End of first financial year	31 December 2026		
Use of proceeds	accumulating		

Costs charged to the Investors

	Unit classes of the sub-fund		
Unit classes	**CHF-R**	**CHF-I1**	**CHF-I2**
Maximum issue premium[10]	none	none	none
Redemption discount in favour of the fund assets[11]	None	None	None
Conversion fee when switching from one unit class to another unit class	none		

8 The currency risks of the currency classes issued in CHF for this subfund are unhedged, see table above.

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

10 The commission or fee effectively charged is shown in the interim report and annual report.

11 The management company may, if deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favor of the UCITS or the sub-fund in accordance with section 9.7 of the prospectus or letter F1 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

Costs charged to the assets of the UCITS[12] [13]			
	Unit classes of the UCITS		
Unit classes	**CHF-R**	**CHF-I1**	**CHF-I2**
Maximum fee for investment decision, risk management and distribution[14]	1.25% p.a.	0.95% p.a.	0.70% p.a.
Maximum fee for Administration[12]	0.20% p.a. or min. CHF 40,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2nd unit class		
Maximum custodian fee[12,15]	0.15% p.a. or min. CHF 15,000.00 p.a.		
Performance fee	none	none	none

Use of benchmarks			
	Unit classes of the UCITS		
Unit classes	**USD-R**	**USD-I1**	**USD-I2**
	CHF-R	**CHF-I1**	**CHF-I2**
Benchmark	The sub-fund does not use a benchmark.		

B1. Assignment of responsibilities

a) Asset Manager

Anarosa Asset Management AG, Schlossweg 9, FL-9496 Balzers, acts as Asset Manager for this sub-fund.

b) Distribution Agent

Anarosa Asset Management AG, Schlossweg 9, FL-9496 Balzers, acts as Distributor for this sub-fund.

C1. Investment Advisor

No Investment Advisor has been appointed.

D1. Custodian

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, exercises the function as Custodian for this sub-fund.

E1. Auditors

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, have been appointed as auditors for this sub-fund.

F1. Investment principles and risk-regulations of the sub-fund

The following provisions regulate the sub-fund-specific investment principles and risk-regulations **Valmüra UCITS Funds - Valmüra India Equity Fund.**

[12] Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the Management Company and the Custodian incur in the exercise of their functions. Details are shown in the Prospectus under Sections 11 (Tax regulations) and 12.2 (Costs and fees payable by the UCITS).

[13] In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

[14] The commission or fee effectively charged is shown in the interim report and annual report.

[15] Any possible compensation for commissioned third parties (e.g. subcustodian fees, etc.) are already be included in the custodian fees pursuant to Article 34 of the Fund Agreement.

Invesmtent principles and risi-regulations of the sub-fund at a glance

Non-eligible assets	See section 7.2 of the prospectus
Investments in other funds	The sub-fund 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, 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. The sub-fund therefore does not have a fund of funds structure..
Special permission for investment in securities issued by government entities	No
Securities Lending	The sub-fund may not engage in securities lending transactions.
Repurchase und Reverse Repurchase Agreements	The sub-fund may not engage into securities repurchase agreements.
Total Return Swaps	The sub-fund may not enter into total return swaps.
Leverage	The risk associated with derivative financial instruments may not exceed 100% of the net sub-fund assets. The total risk may not exceed 200% of the net sub-fund assets.
Total Exposure	Yes, maximum 10% (see.section 7.4.2)
Borrowing	In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net sub-fund assets.
Derivative financial instruments	For efficient management, the sub-fund may use derivative financial instruments on securities, global equity and bond indices, currencies, volatilities, and exchange-traded funds, as well as forward exchange transactions and swaps for hedging and investment purposes. These derivative financial instruments are used to implement the investment objective and investment policy.
Short Sales	Uncovered short selling is not permitted (see section 7.2.3).
Risk management procedures	Commitment Approach
Liquiditymanagement Tools (LMT)	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: **Redemption Fee** The management company may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the UCITS or sub-fund in a **range of 0% to 1%** as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. **Redemption Gate** If redemption requests would result in **a cash outflow of more than 10% of the total net assets of the UCITS or sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, **not all redemption requests will be executed in full**. In 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 from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the terms and conditions will be published in the official publication of the UCITS or sub-fund. **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 or sub-fund in special circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The management company is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior approval 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 obtained from the FMA.
Sustainability-related disclosure	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.
Consideration of Principle Adverse Impacts (PAI)	As this financial product does not constitute a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as "principle adverse impacts") are taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H1. Letter a. "Sub-Fund-specific risks."
Compliance with investment limits	No later than 6 months after the sub-funds AIF has been launched.

a) Investment objective and policy

The investment objective of **Valmüra UCITS Funds - Valmüra India Equity Fund** is primarily to achieve long term capital appreciation through investments made on a risk diversified basis in securities and other investments as described below. It is an actively managed sub-fund without reference to a benchmark. Provided that no deviating investment principles are specified for the sub-fund in lit. F1 of this appendix, Section V of the Fund Agreement "General investment principles and restrictions" shall apply. **No guarantee can be given that the investment goal will be achieved.**

In order to achieve the investment objective, the sub-fund invests its assets **predominantly (at least 51%) in listed equity securities and -rights**[16] (shares, shares with warrants, etc.) of companies which have their registered office or the majority of their economic activities in **India** or which, as holding companies, predominantly hold equity interests in companies with their registered office in **India** and which are traded on a stock exchange or another regulated market open to the public.

Investments are selected on the basis of a combination of traditional analysis. For example, the fundamental "bottom-up" analysis of various individual stocks, the macroeconomic "top-down" analysis of sectors, the analysis of technical indicators such as the price trend, or the relative or absolute valuation of securities, sectors or market segments.

It should be noted that the selection of companies is independent of their market capitalization. This means that shares in companies with a low market capitalization (small caps) and shares in companies with a medium market capitalization (mid caps) as well as shares in substantial, large, internationally known and important companies (blue chips) can be acquired.

[16] Equity securities and rights are, among other things, **equity investments** within the meaning of Section 2 (8) of the German Investment Tax Act:
- Shares in corporations that are admitted to official trading on a stock exchange or admitted to or included in another organized market;
- Shares in corporations with the exception of real estate companies within the meaning of section 1 (19) no. 22 of the German Investment Code:
  - which are domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it;
  - which are domiciled in a third country and are subject to income taxation for corporations of at least 15% there and are not exempt from it;
- Shares in equity funds within the meaning of Section 2 (6) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 51% of the value of the share; and
- Units in mixed funds within the meaning of Section 2 (7) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 25% of the value of the unit.

The sub-fund's investments may also be made via ADRs (American Depository Receipts) and GDRs (Global Depository Receipts). ADRs and GDRs are tradable certificates in registered form that are issued by banks if the bank certifies that a certain number of units have been deposited with it and that it is acting as custodian bank for these units. GDRs are issued internationally through links between clearing houses in the US and Europe. ADRs are issued and traded on several US stock markets, notably the New York Stock Exchange and NASDAQ.

The sub-fund may hold up to 49% of its assets in demand deposits or callable deposits with a maximum term of twelve months. In special, justifiable exceptional cases, these may temporarily account for more than 49% if and insofar as this appears to be in the interests of the unitholders.

The proportion of sub-fund's assets invested in securities is mainly in Indian Rupees. The proportion of the sub-fund's accounting currency US dollar will vary depending on the market situation. With regard to the currency risk of the sub-fund, assets that are not denominated in the sub-fund's accounting currency (**US Dollar**) are unhedged (see lit. A1 "Overview of the sub-fund"). The currency risks of the **unit classes issued in Swiss Francs** are also unhedged (see lit. A1 "Overview of the sub-fund").

For efficient management purposes, the Management Company 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, provided that such transactions do not deviate from the investment objective of the sub-fund and that the "General Investment Principles and Restrictions" pursuant to Section V of the Fund Agreement are complied with.

The sub-fund is also authorised within the scope of the investment limits set forth in Section V of the Fund Agreement "Investment regulations" to invest in other permissible instruments.

It should be noted that investments entail not only price and yield opportunities but also risks due to the fact that the prices may fall below the acquisition prices. Even the careful selection of the securities to be acquired cannot exclude the risk of loss due to insolvency.

The sub-fund-specific risks listed in lit. H1 of this Appendix and the general risks listed in Section 8.2 of the Prospectus must be observed.

b) Accounting/Reference currency

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in lit. A1 of this Appendix "Sub-funds at a glance".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments are made in the currencies optimally suited to the performance of the sub-fund.

c) Profile of the typical investor

The **Valmüra UCITS Funds - Valmüra India Equity Fund** is suitable for investors with a long-term investment horizon who wish to participate with a well-diversified equity portfolio in the development of companies with their domicile or main economic activity in **India**. Investments in this sub-fund should be considered merely for the purpose of diversifying a portfolio.

G1. Valuation

The valuation shall be performed by the Management Company.

H1. Risks and risk profile of the sub-fund

a) Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the Investor will receive back his invested capital.

Due to the possibility of investing the assets of the **Valmüra UCITS Funds - Valmüra India Equity Fund** in investment securities and investment book-entry securities, this investment type has a market and issuer risk that can have a negative impact on the net assets. In addition, further risks such as the currency risk, the liquidity risk and the change in interest rate risk may materialise.

The **Valmüra UCITS Funds - Valmüra India Equity Fund** permanently invests at least 51% of its assets directly in equity securities and equity securities rights of companies that have their registered office or the majority of their economic activities in **India** or, as holding companies, predominantly hold equity interests in companies with their registered office in India and which are traded on a stock exchange or another regulated market open to the public. Due to its specialization in the Indian market, the sub-fund offers increased opportunities, but these are offset by corresponding risks. It should be noted that price fluctuations (volatility) occur to a much greater extent in this stock market segment than in other market segments familiar to investors. In addition, the tradability of buying and selling individual shares may be impaired due to a temporary lack of liquidity (small number of freely tradable shares). Furthermore, exchange rate fluctuations of Idian rupees against the US dollar may influence the investment result. The credit risk associated with an investment in securities cannot be completely ruled out, even if the securities to be acquired are carefully selected. Political changes, limits on currency exchange, stock market controls, taxes, restrictions or limitations on foreign capital investments and capital returns as well as any capital movement controls in the target country can also influence the investment result. Investments may also be made in small and medium-sized companies, which may be subject to greater price fluctuations.

Investors should be aware that there are various risks associated with investing in securities of companies domiciled or operating in **India** that are not normally associated with investing in more developed securities markets. In particular, investors' attention is drawn to the following potential risks, although the list does not purport to be a complete explanation of all risks and material considerations in this Prospectus. Investors should consult a professional financial advisor before making an investment decision.

An Investment in the sub-fund Involves a High Degree of Risk

An investment in the sub-fund inherently has a high degree of risk and should be made only by sophisticated investors who are able to bear the risk of complete loss of an investment in the sub-fund. Potential investors should be aware of the risks associated with the Company's investment policy and are advised to consult with their professional advisers, such as lawyers, financial advisers or accountants, when determining whether an investment in the sub-fund is suitable for them.

Future and Past Performance

The performance of prior investments made by the sub-fund is not indicative of the sub-fund's future. There can be no assurances that the sub-fund will be profitable. On any given investment, loss of principal is possible.

Financial Market Fluctuations

There is no assurance that the financial markets will continue to provide current valuation levels to companies in which the sub-fund has invested or is planning to invest. General fluctuations in the market prices of securities may affect the value of the investments held by the sub-fund. Instability in the securities markets may also increase the risks inherent in the sub-fund's investments.

Market Disruptions

The sub-fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, the global financial markets may undergo further fundamental disruptions in future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the sub-fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the sub-fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the sub-fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the sub-fund to close out positions.

Change in Applicable Law; Enforcement Issues

Any change in the applicable law, which requires changes (including retrospective changes) in, among other things, the structure and operations of the sub-fund, may adversely impact the sub-fund's performance. Further, enforcement of any claims in Indian courts will be difficult due to the slow judicial system in India as compared to developed countries. Not only may it be difficult to obtain swift and equitable enforcement of laws, but it may also be difficult to obtain a swift enforcement of a judgment (including a foreign judgment) in Indian courts.

Currency Risks

The sub-fund invests in Indian rupee denominated instruments which may be subject to exchange rate fluctuations with consequent reductions in the United States dollar value. Foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Indian regulations relating to investment in Indian securities by foreign investors have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the sub-fund's performance.

Availability of Investment Opportunities

Investing in Indian equity securities may present significant risks of illiquidity even where such securities are listed and it may not be possible to buy and sell such securities as frequently or within the time periods typically expected of listed securities. The Investment Manager seeks to appropriately manage the sub-fund's overall liquidity profile. Some investments may be viewed as illiquid and could not be sold immediately. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climates. Therefore, there can be no assurance that the sub-fund

will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or fully invest its committed capital.

International Securities

The sub-fund may invest in international issues of Indian companies which often trade at a premium to the market price of the underlying security but which can also trade at a discount to the price of the underlying security. Fluctuations in the market price of the underlying security may have an effect of a greater or lesser degree on the international security.

Indian Political and Economic Risks

The liquidity of the units and the Net Asset Value of the units may be affected generally by changes in Indian Government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Accounting, financial and other reporting standards in India may vary from those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors. SEBI, the principal regulator of the Indian securities market, received statutory authority in the year 1992 to oversee and supervise the Indian securities markets. Accordingly the securities law and regulations in India are continuously evolving, and the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays and SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The increased volume of trading in the Indian markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities.

The Indian stock market is more volatile than the stock markets of developed countries.

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir, and with the People's Republic of China. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

India's political, social and economic stability is commensurate with its developing status. Certain developments, beyond the control of the sub-fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the sub-fund's investments.

Being an agrarian economy, severe monsoons or drought condition could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the sub-fund's performance.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past two decades, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. Changes could occur on account of change in social, political or economic circumstances including but not limited to change in the ruling party of the

Indian government. The sub-fund's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth in the past, there can be no assurance that such growth will occur in the future. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labor or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the sub-fund's investments.

Counterparty Risk

The sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions including derivatives transactions, whether due to insolvency, bankruptcy or other causes. Underlying securities in which the sub-fund invests may be subject to similar risks as to their service providers and counterparties.

Sub-Custodian Risk in India with regard to bankruptcy

The sub-fund will also be subject to the risk of the sub-custodian in India, especially with regard to bankruptcy. The custodian of the sub-fund works together with a local sub-custodian where Indian securities and liquid assets are held. Due to the different legal norms between European law and Indian law, it cannot be ruled out that in the event of the insolvency of the Indian depositary, other provisions may apply or, in the worst-case, securities may not be segregated from the bankruptcy estate of the sub-custodian, resulting in considerable losses. In addition, proceedings are often lengthy and bureaucratic in India. Decisions can also be changed retroactively, which creates uncertainty for investors in contrast to European law.
While the depositary, the management company and the asset manager ensure compliance with their respective obligations, they cannot assume liability for risks arising from circumstances beyond their control or influence, such as those arising from local legal systems or insolvency proceedings in India.

Indian Legal System

Laws regarding the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property are generally significantly less developed in India than those in developed countries (for example, the European countries, the United States, etc.) and may be less protective of the rights and interests of foreign investors and owners of property in general. In addition, it may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Investments in India

Furthermore investors of the sub-fund should be aware of the following risks in connection with the Indian capital market:

- Registration as a Foreign Portfolio Investor (**FPI**) with the Securities and Exchange Board of India (**SEBI**): registration of a sub-fund as an FPI under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (**FPI Regulations**) may be revoked if a sub-fund does no longer meet the requirements to be registered as an FPI or if renewal of registration as an FPI does not occur in time. Given these circumstances, the FPI may be forced to liquidate its positions within six (6) month, or in accordance with the framework as prescribed under SEBI Circular dated July 05, 2024 bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77, or any

other applicable law which may be amended from time to time, which will render the investment objective unattainable.

- A sub-fund may only be permitted to invest in instruments/securities (both equity and debt) in India, which are eligible for investment as an FPI.

- Restriction in relation to Indian rupees (INR): INR may be purchased exclusively for investing in securities. A sub-fund's investment shall generally be denominated in INR. A sub-fund will process foreign ex-change transaction directly with the Designated Depository Participant (**DDP**). INR denominated proceeds may be accessed only after tax clearance.

- Foreign Ownership Restrictions of FPI: The total holding of an FPI (including its investor group) must be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company. Further, as set out under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company must not exceed 24% of the paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants.

The tax regulations in India are subject to change, possibly with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by the tax authorities may not be clear, consistent or transparent. Changes in tax regulations may reduce a sub-fund's after-tax profits and/or the capital invested in India. The Management Company and/or the UCITS reserve(s) the right at any time to make provisions for taxes of a sub-fund; this may affect the valuation of a sub-fund. The tax provisions formed for a sub-fund may turn out to be excessive or insufficient to settle the final tax liabilities in India. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in a sub-fund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of a sub-fund, this would have a negative impact on the value of the assets of a sub-fund and, consequently, on the current investors; in any case, the net asset value of a sub-fund concerned is not recalculated during the period of the missing, insufficient or excessive provisions.

Possibility of Losses due to Redemptions

Redemptions of units at the option of the unitholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise have not been incurred.

Liquidity Risk

The units are not listed or dealt on any stock exchange and no application for listing on any stock exchange is anticipated. In addition, no market maker in the units has been appointed. It may be difficult therefore for a unitholder to sell or realize their units otherwise than provided herein. The sub-fund follows an investment strategy in which some of its investments may be considered relatively illiquid, as in the case of many Indian securities (even where such securities are listed on Indian exchanges). As such, the sub-fund may not be in a position to exit its investment in certain securities immediately. However, the sub-fund seeks to maintain an investment portfolio that is for the most part liquid based on the market capitalisation and the daily turnover of the portfolio securities.

Management Risks

The unitholders will not be entitled to participate in management of the sub-fund. Accordingly, unitholders must be prepared to entrust management of the sub-fund to the Asset Manager. The success of the sub-fund depends, in part, on the quality, skill, and expertise of the individuals employed by the Asset Manager and its service providers. The loss of key personnel from the Asset Manager and its service providers could adversely affect the sub-fund, and there is no guarantee that these key individuals will be involved throughout the life of the sub-fund. In addition, while the individuals employed by the Asset Manager, or its service providers, will devote such time and attention to the sub-fund as they deem necessary, in their discretion, they will engage in other activities which are not related to the sub-fund. The performance of the sub-fund could, therefore, be adversely affected by these other professional commitments.

Risks of Conflicts of Interest

The Asset Manager will be subject to a number of conflicts of interest in conducting the business of the sub-fund. For more information regarding these potential conflicts of interest, see "Conflicts of Interest".

Smaller sub-fund Risk

The sub-fund may invest in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Concentration of Investments

Although it will be the policy of the sub-fund to diversify its investment portfolio, the sub-fund may at certain times hold relatively few investments. The sub-fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Prior Approval of SEBI required for any change in Structure/ Constitution/Addition of Classes

Under the FPI Regulations, SEBI requires a DDP to ensure that a FPI does not have an opaque structure. Opaque structures include a protected cell company, segregated cell company or equivalent where the details of the ultimate beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, or where the applicant or its investors identified on the basis of threshold for identification of beneficial owners have issued any bearer shares or maintain any outstanding bearer shares. The FPI Regulations further provide that a FPI applicant shall not be treated as having an opaque structure if (a) the FPI applicant is regulated in its home jurisdiction, (b) each fund / sub-fund of the FPI applicant satisfies the broad-based criteria, (c) the FPI applicant submits an undertaking to provide information regarding its beneficial owners as and when SEBI seeks such information, and (d) the FPI applicant submits an undertaking that it does not maintain any outstanding shares and it would not issue bearer shares in future. In addition, a FPI applicant must be required by its regulator or under any law to ring fence their assets and liabilities from other funds / sub-funds in the entity. Any investigations of, or actions against, the sub-fund or any of the unitholders initiated by SEBI or any other Indian regulatory authority may result in a ban on the investment and trading activities of the sub-fund.

Increased Government Intervention in the Markets

The global financial markets have in the recent past undergone pervasive and fundamental disruptions which have led to extensive and unprecedented govern-

mental intervention. Such intervention was in certain cases implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. In addition, as one would expect given the complexities of the global financial markets and the limited timeframe within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. Certain governments and governmental agencies have in the recent past taken significant and historic steps to intervene in the financial markets. Future government interventions may lead to a change in valuations of securities that may be detrimental to the sub-fund's investments. Government intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the sub-fund's investment objective.

Potential Indian Tax Liability on Transfer or Redemption of untis
The Finance Act, 2012 subjects to capital gains tax in India any profit earned by a person that is not resident in India as a result of a transfer of a units or interest in a non-Indian company or entity where such units or interest derives its value substantially from Indian assets. If applicable, the person making a payment in respect of such indirect transfer of an Indian asset would be required to withhold tax on the consideration amount. Further, as per the Finance Act, 2017, the scope of the indirect transfer tax provisions as set out above has been limited and does not cover within its ambit, any direct or indirect investments held by non-resident investors in FPIs that are registered as either a Category I FPI or Category II FPI.

Results of the assessment of potential impacts of sustainability risks on returns
After assessing the impacts of sustainability risks on individual investments it is concluded that, overall, there is a risk of a significant reduction in the sub-fund's returns. In particular, as a result of portfolio composition and the decision not to adopt an ESG strategy, the possibility that sustainability risks may have an impact on the portfolio as a whole cannot be excluded.

It should be noted that the performance of the Valmüra UCITS Funds - Valmüra India Equity Fund may deviate significantly from the general performance of the underlying markets.

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

b) General risks
In addition to the specific sub-fund risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Section 8.2 of the Prospectus.

I1. Costs that are reimbursed from the sub-fund
An overview of the costs that are reimbursed from the sub-fund is set out in the table "Key data and information of the sub-fund" of lit. A1 of this Appendix "Sub-funds at a glance".

J1. Performance fee

No Performance Fee is applied.

Schaan/Vaduz, April 7, 2026

The Management Company:
IFM Independent Fund Management AG, Schaan

The Custodian:
Neue Bank AG, Vaduz

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 Zürich.

2. Payment agent
The Payment Agent for Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Source of the relevant documents
The Prospectus, the Fund Agreement, the "Key Information Documents" (**PRIIP-KID**") as well as the annual and semi-annual reports (if already published) may be obtained free of charge from the Representative. These documents may also be obtained free of charge from the Swiss paying agent or from the Management Company of the UCITS.

4. Publications
In Switzerland, publications relating to foreign collective investment schemes are made on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the indication "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of incentives and discounts

5.1 Incentives
The Management Company and its agents as well as the Custodian may make incentive payments to cover the distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or mediation of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and mediation activities.

Incentives do not constitute discounts, even if they are ultimately passed on to the Investors wholly or in part.

The disclosure of the receipt of such incentives is subject to the relevant provisions of the FIDLEG.

5.2 Discounts
For distribution in Switzerland, the Management Company and its agents may pay discounts directly to Investors on request. Discounts serve to reduce the fees and/or costs to be paid by the respective investor. Discounts are permissible provided that they are

- paid out of fees charged by the Management Company and, as a result, do not place an additional burden on the assets of the fund;
- granted on the basis of objective criteria;
- granted to the same extent under the same time conditions to all Investors who meet the objective criteria and request discounts.

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 the Investor 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 duration);

At the request of the Investor, the Management Company shall disclose the corresponding amount of the discounts free of charge.

6. Place of performance and place of jurisdiction
For units offered in Switzerland, the place of performance is deemed to be at the registered office of the Representative. The place of jurisdiction is the registered office of the Representative or the registered office or place of residence of the Investor.

Appendix C: Regulatory disclosure

Conflicts of interest

The following conflicts of interest can occur within the UCITS:

The interests of the Investor could collide with the following interests:

- Interests of the Management Company and companies and persons closely affiliated with it
- Interests of the Management Company and its clients
- Interests of the Management Company and its Investors
- Interests of the individual Investors of the Management Company
- Interests of an Investor and a fund
- Interests of two funds
- Interests of the Management Company's staff members

Circumstances or relationships that can entail conflicts of interest mainly include:

- Incentive systems for employees
- Employee transactions
- Restructuring in the UCITS
- Positive portrayal of fund performance
- Transactions between the Management Company and the funds or individual portfolios under its management
- Transactions between the funds and/or individual portfolios managed by the Management Company
- Bundling of several orders (so-called block trades)
- Appointment of closely affiliated companies and persons
- Single investments of significant magnitude
- Frequent shifting / trading of assets
- Specification of cut-off time
- Suspension of redemptions
- IPO allocation
- Greenwashing

In handling conflicts of interest, the Management Company deploys the following organisational and administrative measures to avoid conflicts of interest and, if applicable, resolve, investigate, prevent, settle, observe and disclose them:

- Establishment of a compliance department that monitors compliance with laws and rules and to which conflicts of interest must be reported
- Obligation to disclose
- Organisational measures such as
  - Definition of responsibilities to prevent undue exertion of influence
  - Rules of conduct for employees regarding personal account trading
  - Rules of conduct governing the acceptance and granting of gifts, invitations, other benefits and donations
  - Ban on insider trading
  - Ban on front and parallel running
- Establishment of remuneration policy and practice
- Principles for considering client interests
- Principles for monitoring agreed investment guidelines
- Principles for executing trade decisions (best execution policy)
- Principles for splitting partial executions
- Establishment of order acceptance (cut-off) times

Handling of complaints

The Investors are entitled, free of charge and orally or in writing, to submit complaints against the Management Company or its employees, submit complaints in conjunction with funds that are managed by the Management Company as well as to express their concerns, wishes, and needs to the Management Company.

The Management Company's complaints policy as well as the procedure in dealing with the complaints of Investors are described on the website of the Management Company at www.ifm.li and can be viewed there free of charge.

Principles of voting policy at general meetings

The Management Company will exercise the shareholder and creditor rights associated with the investments of the fund's managed assets independently and in the exclusive interest of the Investors.

As regards individual transactions, the Management Company is at liberty to decide whether to directly exercise shareholder and creditor rights for the respective fund or delegate this function to the Custodian or a third party or to forfeit the exercising of such rights.

In the absence of explicit instructions by the Management Company the respective custodian is entitled, but not obliged, to exercise the shareholder, co-owner and other rights embodied in the investments.

In transactions that have a significant influence on Investor interests, the Management Company may exercise the voting rights itself or issue explicit instructions.

The active exercise of voting rights will apply in particular when a need to safeguard the interests of the Investors has been clearly identified. The exercise of voting rights is mandatory only when significant interests are impacted. Interests are not sustainably impacted if the respective equity positions do not constitute a significant portion of market capitalisation.

The objective of the Management Company is to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or manage them in the interest of the Investors.

When exercising voting rights, the Management Company will consider the interests of the Investors of the assets of the UCITS as well as the understanding that the exercise of voting rights must comply with the investment policy objectives for the respective assets.

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

Best execution of trading decisions

When making trading decisions for the portfolios entrusted to its management, the Management Company will act in the best interest of the fund.

Under consideration of pricing, costs, execution speed, probability of execution and settlement, the scope and nature of the order and other aspects of relevance for order execution, the Management Company will implement all measures needed to assure the best possible result for the funds (best execution).

To the extent that the Asset Managers are authorised to execute transactions, they will be contractually bound to apply the appropriate best execution principles unless they are already obliged by relevant laws and legal provisions to abide by best execution principles.

The principles governing the execution of trading decisions (best execution policy) can be accessed by the Investors on the website of the Management Company at www.ifm.li.

Remuneration principles and practices

With respect to the structure of its remuneration principles and practices, IFM Independent Fund Management AG ("IFM") is subject to supervisory guidelines applicable to management companies pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG) and pursuant to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) that applies to AIFMs. The details of the structure are governed by an internal directive issued by IFM. Its goal is to assure a sustainable remuneration system which avoids misguiding incentives to enter into undue risks. The remuneration principles and practices adopted by IFM are reviewed by the members of the board at least once a year to verify their adequacy and compliance with all legal provisions. They encompass fixed and variable (performance-linked) remuneration elements.

IFM has specified a remuneration policy that is consistent with its business and risk policy. In particular, no incentives for entering into undue risks are in place. The remuneration for the provision and implementation of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-linked remuneration is based either on the overall result generated by IFM and/or the personal performance of a staff member and his or her department. In the effectiveness quantified during personal performance assessments, the focus is mainly on sustainable business development and the protection of the company against undue risks. The variable remuneration elements are not linked with the value development of the funds managed by IFM. Employer voluntary non-cash benefits or fringe benefits are permissible.

Furthermore, the definition of overall remuneration bandwidths assures that no significant dependences on the variable component can occur and that the ratio of variable to fixed remuneration is reasonable. The fixed salary component is such that it alone will support a full-time employee's living (under consideration of market-conforming salaries). When allocating variable remuneration elements, the members of the Executive Board and the Chairman of the Board of Directors have the final say. The Chairman is responsible for reviewing the remuneration principles and practices.

Special rules apply to IFM Executive Board members and employees whose activities significantly influence the overall risk profile of IFM and the funds it manages (risk takers). Risk takers are employees who can decisively influence the risk and the business policy of IFM. The variable remuneration component due to such risk-relevant employees is paid out in arrears across several years. A portion of at least 40% of the variable remuneration is mandatorily retained across a period of at least three years. During this period, the retained portion of the remuneration is risk-dependent. The variable remuneration, including the retained portion, is paid out or earned only if it is supportable in view of the overall financial situation of IFM and justified on the basis of the performance of the respective department or individual. Generally, a weak or negative financial result achieved by IFM will result in a substantial reduction of the aggregate remuneration, under consideration both of ongoing compensation and reduction of payouts of previously generated amounts.

IFM Independent Fund Management AG

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