UCITS

# Prospectus

and

# Articles of Association

and

# Investment Conditions

including sub-fund-specific appendices

07.2026

## SMC UCITS SICAV

UCITS under Liechtenstein law
in the legal form of an investment company with variable capital

(hereinafter the "Investment Company")

(umbrella structure)

Asset Manager:

incrementum

Management company:

# An overview of the investment company"s organisation

| | |
|---|---|
| **Investment company:** | SMC UCITS SICAV<br>Landstrasse 30, FL-9494 Schaan |
| **Board of Directors:** | IFM Independent Fund Management AG |
| **Management company:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |
| **Board of Directors of the Management Company:** | Heimo Quaderer<br>His Royal Highness Archduke Simeon of Habsburg<br>Hugo Quaderer |
| **Management of the Management Company:** | Luis Ott<br>Alexander Wymann<br>Michael Oehry<br>Ramon Schäfer |
| **Asset Manager:** | Sub-fund 1: **Incrementum Active Commodity Fund**<br>Incrementum AG<br>Im alten Riet 153, FL-9494 Schaan<br><br>Sub-fund 2: **Incrementum Active Gold Fund**<br>Incrementum AG<br>Im alten Riet 153, FL-9494 Schaan<br><br>Sub-fund 3: **Incrementum Crypto Gold Fund**<br>Incrementum AG<br>Im alten Riet 153<br>FL-9494 Schaan |
| **Investment adviser:** | n/a |
| **Custodian:** | Liechtensteinische Landesbank Aktiengesellschaft<br>Städtle 44, FL-9490 Vaduz |
| **Distributor:** | Incrementum AG<br>Im alten Riet 153, FL-9494 Schaan |
| **Auditors:** | Ernst & Young AG<br>Schanzenstrasse 4a, CH-3008 Bern |

| | |
|---|---|
| **Entity for investors in Germany:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |
| **Contact and information point and tax representative in Austria:** | Erste Bank der oesterreichischen Sparkassen AG<br>Am Belvedere 1, A-1100 Vienna |
| **Representative and distributor for qualified investors in Switzerland:** | LLB Swiss Investment AG<br>Bahnhofstrasse 74, CH-8001 Zurich |
| **Paying agent for qualified investors in Switzerland:** | Helvetische Bank AG<br>Seefeldstrasse 215, CH-8008 Zurich |
| **Facility Agent in Luxembourg:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |

**German is the legally binding language for the prospectus and articles of association and investment conditions including sub-fund-specific annexes.**

# Overview of the investment company

| | |
|---|---|
| **Name of the UCITS:** | **SMC UCITS SICAV** |
| **Legal structure:** | UCITS under Liechtenstein law in the legal form of an investment company with variable capital ("Investment Company") in the form of a public limited company in accordance with the Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) |
| **Umbrella structure:** | Yes, with three sub-funds |
| **Domicile:** | Liechtenstein |
| **Date of incorporation of the investment company:** | 1 December 2022 |
| **Financial year:** | The investment company"s financial year begins on 1 January and ends on 31 December |
| **Accounting currency of the investment company:** | Euro (EUR)<br>The accounting and/or reference currency of the sub-funds may differ from this. |
| **Competent Supervisory authority:** | Liechtenstein Financial Market Authority (FMA); www.fma-li.li |

**Details of the sub-funds can be found in Appendix A "Sub-funds at a Glance"**

# Note for investors/sales restrictions

The purchase of units in the investment company is based on the prospectus, the articles of association, the investment conditions and the key information documents (**PRIIP-KID**), as well as the latest annual report and, where already published, the subsequent half-yearly report. Only the information contained in the prospectus, the Articles of Association and, in particular, the Investment Conditions, including Appendix A "Sub-funds at a Glance", is valid. By acquiring the units, the investor is deemed to have approved these.

This Prospectus does not constitute an offer or an invitation to subscribe for units of the investment company by any person in a jurisdiction where such an offer or invitation is unlawful, or where the person making such an offer or invitation is not authorised to do so, or where it is made to a person to whom such an offer or invitation is unlawful. Information not contained in the prospectus, the Articles of Association and the Investment Conditions or in documents available to the public is deemed unauthorised and is not reliable.

Prospective investors should inform themselves of any potential tax consequences, the legal requirements and any foreign exchange restrictions or control regulations applicable in the countries of their nationality, residence or place of abode, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are set out in Section 11 "Tax Regulations".

Appendix B, "Specific Information for Individual Countries of Distribution", contains information regarding distribution in various countries.

, units of the investment company, are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad.

Investors should read and take into account the risk description in Section 8 "Risk Disclosures" before purchasing units in the sub-funds.

The shares have not been registered under the United States Securities Act of 1933, particularly in the United States of America (USA), and may therefore not be offered or sold in the USA or to US citizens. US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US national, (d) reside predominantly in the US without being a US national, (e) are married to a US national, or (f) are subject to US tax. The following are also regarded as US persons: (a) investment companies and corporations incorporated under the laws of any of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company that is liable to tax in the US, or (e) investment companies that are deemed as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units in the investment company may not be offered in jurisdictions or to persons in or to whom such an offer is not permitted.

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# PART I: THE PROSPECTUS

The issue and redemption of units in the relevant sub-fund are carried out in accordance with the currently valid Articles of Association and the Investment Conditions. The Articles of Association and the Investment Conditions are supplemented by the most recent annual report. If the reference date of the annual report is more than eight months ago, the half-yearly report must also be made available to the purchaser. The key information documents (**PRIIP-KID**) will be made available to the investor free of charge in good time prior to the purchase of units.

It is not permitted to provide any information or make any statements that deviate from the prospectus, Articles of Association, Terms and Conditions of Investment, Appendix A "Sub-funds at a Glance" or the PRIIP-KID. The investment company shall not be liable if and to the extent that information or statements are provided that deviate from the current prospectus, Articles of Association, Terms and Conditions of Investment or the PRIIP-KID.

The prospectus, Articles of Association and Investment Conditions, including Appendix A "" and "Overview of Sub-Funds", are set out here in a single document. The key founding documents of the fund are the Articles of Association and the Investment Conditions, including Appendix A "Overview of Sub-Funds". Only the Articles of Association and the Investment Conditions, including the Special Provisions on Investment Policy in Appendix A "Sub-funds at a Glance", are subject to substantive legal review by the Liechtenstein Financial Market Authority (FMA).

## 1 Sales documents

The prospectus, the key information documents (PRIIP-KID), the Articles of Association and the Investment Conditions, together with the Special Provisions on Investment Policy, as well as the latest annual and half-yearly reports, provided they have already been published, are available free of charge on a durable medium from the management company, the custodian, the paying agents and all distribution outlets in Liechtenstein and abroad, as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

At the investor"s request, the aforementioned documents will also be provided in paper form free of charge. Further information on the investment company and its sub-funds is available online at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

## 2 The Articles of Association and the Investment Conditions

The Articles of Association may be amended in accordance with the provisions of company law. The Investment Conditions and Appendix A "Overview of Sub-funds" may be amended or supplemented, in whole or in part, by the management company at any time. The aforementioned documents and any amendments thereto require the approval of the Liechtenstein Financial Market Authority (FMA) to take effect. These are published in the investment company"s official publication and are thereafter legally binding on all investors. The investment company"s official publication is the website of the LAFV (Liechtenstein Investment Fund Association) at www.lafv.li.

## 3 General information on the investment company

**SMC UCITS SICAV** (hereinafter: the investment company) was established on 1 December 2022 as an open-ended undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital and is subject to

the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (hereinafter: the UCITS Act). As part of this incorporation, the existing collective trust of the Incrementum Inflation Diversifier Fund, authorised on 20 December 2013, was converted into an investment company.

The Articles of Association, the Investment Rules and Appendix A "Sub-funds at a Glance" were first approved by the FMA on 17 November 2022, and the investment company was entered in the Liechtenstein Commercial Register on 1 December 2022. The Investment Rules and Appendix A "Sub-funds at a Glance" came into force for the first time on 1 January 2023.

The Investment Rules and Annex A "Sub-funds at a Glance" were last amended following approval by the FMA on 9 July 2026 and came into force on 14 July 2026.

In accordance with its Articles of Association, the investment company has issued founder shares with a nominal value of EUR 100 and bearer-form participation rights for investors (units) without a nominal value. Investors participate in the assets and income of the individual sub-funds in proportion to the units they have acquired. Investor units do not confer any right to attend the general meeting, carry no voting rights and, furthermore, do not entitle the holder to a share in the profits of the investment company's own assets.

The investment company is not limited in terms of duration or amount. The investment company is an umbrella structure which may comprise several sub-funds. The various sub-funds are separate in terms of assets and liability. The management of the investment company consists primarily of investing the funds raised from the public for joint account, in accordance with the principle of risk diversification, in securities and/or other liquid financial assets in accordance with Article 51 of the UCITS Act.

The investment company, or each of its sub-funds, constitutes a special fund for the benefit of the investors. In the event of the winding-up or bankruptcy of the management company, the special fund does not form part of the management company's bankruptcy estate. In the event of the winding-up or bankruptcy of the investment company, the assets managed for the purpose of collective investment on behalf of the investors do not form part of its bankruptcy estate.

The types of assets in which the management company is permitted to invest the funds and the provisions it must observe in doing so are set out in the UCITSG, the Investment Conditions and Appendix A "Sub-funds at a Glance".

The Investment Terms and Conditions and Appendix A "Sub-funds at a Glance", and any amendments thereto, require – in the case of a substantive amendment – the approval of the Liechtenstein Financial Market Authority (FMA) to take effect.

The investment company may at any time liquidate existing sub-funds and/or launch new sub-funds, as well as launch or liquidate various share classes with specific characteristics within these sub-funds. This prospectus, together with the Articles of Association and the Investment Conditions, including Appendix A "Sub-funds at a Glance", will be updated whenever a new sub-fund or an additional share class is launched.

The assets of the respective sub-fund are managed in the best interests of the investors. Only the investors in that sub-fund are entitled to the total assets of a sub-fund in proportion to their units. It is legally segregated from the assets of the other sub-funds. In the case of a UCITS comprising more than one sub-fund, each sub-fund is to be regarded as a separate UCITS. Claims by investors and creditors directed against a sub-fund, or arising on the occasion of the formation, during the existence or upon the liquidation of a sub-fund, are limited to the assets of that sub-fund.

By acquiring units in the UCITS or its sub-funds, each investor accepts the Articles of Association and the Investment Conditions, including sub-fund-specific annexes, which set out the contractual relationships between the investors, the management company and the custodian, as well as any amendments to this document carried out in accordance with the rules. Upon publication of amendments to the Investment Conditions, the Articles of Association and the Prospectus, the annual or half-yearly report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments become binding on investors.

# 4 General information on the sub-funds

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

The units are not in certificated form but are held in book-entry form only; in other words, no certificates are issued. There is no provision for a meeting of investors. By subscribing for or acquiring units, the investor accepts the Articles of Association, the Investment Conditions and Appendix A "Sub-funds at a Glance". Investors, heirs or other persons may not demand the division or dissolution of the sub-funds or the investment company. Details of the individual sub-funds are set out for each sub-fund in Appendix A "Sub-funds at a Glance".

The investment company may, at any time and with the approval of the FMA, resolve to launch further sub-funds and amend the prospectus, the Articles of Association, the Investment Conditions and Appendix A "Sub-funds at a Glance" accordingly.

All units of a sub-fund generally confer the same rights, unless the investment company resolves to issue different classes of units within a sub-fund.

In the case of a UCITS comprising more than one sub-fund, each sub-fund is regarded as a separate UCITS. The rights and obligations of investors in a sub-fund are, in terms of assets and liability, separate from those of investors in the other sub-funds.

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

This prospectus, these Articles of Association and the Investment Conditions, including Appendix A "Sub-funds at a Glance", apply to all sub-funds of the investment company. The investment company is currently offering the following sub-funds for subscription:

- Incrementum Active Commodity Fund
- Incrementum Active Gold Fund
- Incrementum Crypto Gold 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 Share classes

The management company, is authorised to establish several share classes within a sub-fund, which relate to the same sub-fund but have different rights and obligations. They may, for example, differ from existing share classes in terms of the allocation of profits, the initial charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these features.

However, the rights of investors who have acquired shares in existing share classes remain unaffected.

The share classes launched in connection with each sub-fund, as well as the fees and charges arising in connection with the sub-funds" shares, are set out in Appendix A "Sub-funds at a Glance". Further information on the share classes can be found in sections 11 and 12.

## 4.3 Past performance of the UCITS

The past performance of the individual sub-funds is set out on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li, or in **the PRIIP KID,** or in the relevant document for the investment company"s countries of distribution relating to the respective sub-fund. Past performance is no guarantee of current or future performance. The value of a unit may rise or fall at any time.

# 5 Organisation

## 5.1 Country of incorporation / Competent supervisory authority

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

## 5.2 Legal Relationships

The legal relationships between investors and the investment company are governed by the Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG), the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSV) and, insofar as no provisions are set out therein, by the provisions of the Law on Persons and Companies (PGR) relating to public limited companies.

## 5.3 Investment Company

### 5.3.1 Registered office

Landstrasse 30, FL-9494 Schaan

### 5.3.2 Management

The investment company has appointed the third-party company referred to in section 5.4 as the management company within the meaning of the UCITS Act. This third-party company is responsible for the administration and day-to-day management of the investment company and the UCITS.

### 5.3.3 Board of Directors of the Investment Company

Members: IFM Independent Fund Management AG, Schaan

## 5.4 Management Company

Pursuant to an appointment and delegation agreement, the investment company has appointed IFM Independent Fund Management Aktiengesellschaft (hereinafter: the management company), Landstrasse 30, FL-9494 Schaan, commercial register number FL-0001-532-594-8, as the management company within the meaning of the UCITSG.

IFM Independent Fund Management AG was incorporated on 29 October 1996 as a public limited company for an indefinite period. The Government granted the

management company authorisation to commence business on 26 November 1996. The management company has its registered office and head office in Schaan, Principality of Liechtenstein. In accordance with Chapter III of the Act of 28 June 2011 on Undertakings for Collective Investment, the management company is authorised by the Liechtenstein Financial Market Authority (FMA) ( ) and is entered in the register of authorised management companies published by the FMA in Liechtenstein ( ).

The management company"s share capital amounts to 1 million Swiss francs and is 100 per cent paid up.

The management company manages the investment company on behalf of and in the exclusive interests of the investment company and its investors, in accordance with the principle of risk diversification and in accordance with the provisions of the investment terms and conditions and Appendix A "Sub-funds at a Glance".

Pursuant to the agreement concluded between the Investment Company and the Management Company, the Management Company is vested with extensive powers to carry out all administrative and management activities on behalf of the Investment Company and the sub-funds. In particular, it is authorised to buy, sell, subscribe for and exchange securities and other assets on behalf of the Investment Company, as well as to exercise all rights relating to the Investment Company"s assets. The management company"s corporate purpose comprises the management and distribution of undertakings for collective investment under Liechtenstein law.

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

### 5.4.1 Board of Directors

| | |
|---|---|
| Chairman: | Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan |
| Members: | His Royal Highness Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan |
| | Hugo Quaderer, Independent Director of IFM Independent Fund Management AG, Schaan |

### 5.4.2 Executive Board

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

## 5.5 Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as asset manager for the following sub-funds:

- Incrementum Active Commodity Fund
- Incrementum Active Gold Fund
- Incrementum Crypto Gold Fund

Incrementum AG focuses on investment and asset management for institutional and private clients and is subject to prudential supervision by the Liechtenstein Financial Market Authority (FMA).

The asset manager"s role is, in particular, to independently implement the investment policy and manage the day-to-day operations of the respective sub-fund, as well as to provide other related services, under the supervision, control and responsibility of the management company. These tasks are carried out in accordance with the principles of the investment policy and the investment restrictions of the respective sub-fund, as described in Appendix A "Overview of Sub-Funds", as well as the statutory investment restrictions.

The asset manager is entitled to seek advice from third parties, in particular from various investment advisers, at its own expense and under its own responsibility.

The precise execution of the mandate is governed by an asset management agreement concluded between the Management Company and Incrementum AG.

## 5.6 Investment advisers

No investment adviser has been appointed.

## 5.7 Distribution agent

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, as the distributor for the sub-funds.

The precise execution of the order is governed by a distribution agreement concluded between the management company and Incrementum AG.

The management company may appoint further distribution agents in various countries at any time.

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

## 5.8 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, has been appointed as the custodian for the sub-funds.

Liechtensteinische Landesbank Aktiengesellschaft has been in existence since 1861. The bank"s main activities lie in investment advice and asset management, as well as in the lending business. Further information on the custodian (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or online on its website at www.llb.li.

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

The role of the depositary and its liability are governed by the UCITS Act and the relevant regulation, as amended from time to time, the depositary agreement, and the constituent documents of the investment company. It acts independently of the management company and exclusively in the best interests of the investors.

The UCITSG provides for the separation of the management and custody of UCITS. The depositary holds the eligible financial instruments in separate accounts opened in the name of the UCITS or the management company acting on behalf of the UCITS, and monitors whether the management company"s instructions regarding the assets comply with the provisions of the UCITSG and the constituent documents. For these

purposes, the depositary monitors, in particular, the UCITS" compliance with investment restrictions and leverage limits. The investment of assets in bank deposits with another credit institution, as well as any disposal of such bank deposits, is only permitted with the consent of the depositary.

The depositary also maintains the register of units of the fund or the sub-funds on behalf of the management company.

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

- the sale, issue, redemption, payment and cancellation of units of the UCITS are carried out in accordance with the provisions of the UCITS Act and the constituent documents.
- the units of the UCITS are valued in accordance with the provisions of the UCITSG and the constituent documents,
- in the case of transactions involving the UCITS" assets, the consideration is transferred to the UCITS within the usual time limits,
- the UCITS" income is applied in accordance with the provisions of the UCITS Act and the constitutional documents;
- the UCITS" cash flows are properly monitored and, in particular, to ensure that all payments made by investors or on behalf of investors upon subscription for units of a UCITS have been received and that all funds of the UCITS have been recorded in accordance with the provisions of the UCITS Act and the constitutional documents.

#### Sub-custodians

The Depositary may delegate its custody duties to other entities (sub-custodians). A list of the sub-custodians appointed to hold the assets on behalf of and for the account of the UCITS or the sub-funds may be requested from the Depositary.

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

### Information about the Depositary

Investors in the investment company or the relevant sub-funds may at any time request, free of charge and in person from the custodian, up-to-date information on the custodian"s duties and obligations, the sub-custodians, any potential conflicts of interest arising from the activities of the custodian and the sub-custodians, as well as information on the investment company or the relevant sub-funds, using the contact details provided above.

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations in the Liechtenstein FATCA Act.

## 5.9 Auditors of the sub-funds, the management company and the investment company

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

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

# 6 General Investment Principles and Restrictions

The assets of the respective sub-fund shall be invested in accordance with the principle of risk diversification as defined by the UCITSG, in accordance with Articles 24 et seq. of

the Terms and Conditions of Investment, and in accordance with the investment policy principles set out in Annex A "Overview of Sub-Funds", and 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".

These are actively managed UCITS or actively managed sub-funds without reference to a benchmark.

## 6.2 Investment policy of the sub-funds

The sub-fund-specific investment policy is described for each sub-fund in Appendix A "Sub-funds at a Glance".

The general investment principles and investment restrictions set out in Articles 25 and 26 of the Investment Conditions and in the Special Provisions on Investment Policy apply to all sub-funds, unless deviations or additions for the respective sub-fund are included in Appendix A "Sub-funds at a Glance".

## 6.3 Accounting /Reference Currency of the Sub-Funds

The accounting currency of the sub-funds and the reference currency for each share class are set out in Appendix A "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-funds" accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the UCITS are calculated. Investments are made in the currencies best suited to the performance of the respective sub-fund.

## 6.4 Profile of the typical investor

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

# 7 Investment Rules

## 7.1 Eligible asset

The assets of each sub-fund may be invested on behalf of its investors exclusively in one or more of the following asset classes:

### 7.1.1 Securities and money market instruments:

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

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

a) the terms of issue include an obligation to apply for admission to official listing or to trading on a stock exchange referred to in paragraph 7.1.1(a) to (c) or on a regulated market referred to therein, and
b) such admission is obtained no later than one year after the issue.

**7.1.3** Units in UCITS and other collective investment schemes comparable to UCITS within the meaning of Article 3(1)(17) of the UCITS Act, provided that, under their constitutive documents, they may invest no more than 10 per cent of their assets in units of another UCITS or comparable collective investment schemes;

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

**7.1.5** derivatives whose underlying assets are investment assets within the meaning of Article 51 of the UCITSG or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions belonging to a category authorised by the FMA, and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed out by means of an offsetting transaction at fair value at any time at the initiative of the investment company or the management company;

**7.1.6** money market instruments not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on deposit and investor protection, provided that they are:

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

**7.1.7** The investment company may also hold cash and cash equivalents.

## 7.2 Non-eligible assets

The investment company must not:

**7.2.1** invest more than 10 per cent of the assets of each sub-fund in securities and money market instruments other than those specified in clause 7.1;

**7.2.2** acquire precious metals or certificates[1] relating to precious metals;

**7.2.3** enter into uncovered short sales.

## 7.3 Investment limits

### A. The following investment limits must be observed for each sub-fund"s assets individually:

**7.3.1** The sub-fund"s assets may not invest more than 5% of its assets in securities or money market instruments issued by the same issuer, and no more than 20% of its assets in deposits with the same issuer.

**7.3.2** The default risk arising from transactions by the investment company in OTC derivatives with a credit institution as counterparty, which is established in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law, must not exceed 10% of the sub-fund"s assets; for other counterparties, the maximum default risk is 5% of the assets.

**7.3.3** Provided that the total value of the securities and money market instruments of issuers in which the sub-fund invests more than 5 per cent of its assets in each case does not exceed 40 per cent of its assets, the 5 per cent issuer limit referred to in section 7.3.1 is raised to 10 per cent. The 40 per cent limit does not apply to deposits or to transactions in OTC derivatives with regulated financial institutions. Where this increase is utilised, the " " securities and money market instruments referred to in clause 7.3.5 and the debt securities referred to in clause 7.3.6 are not taken into account.

**7.3.4** Notwithstanding the individual limits set out in clauses 7.3.1 and 7.3.2, a sub-fund must not combine the following if this would result in an investment of more than 20 per cent of its assets in a single entity:

a) securities or money market instruments issued by that entity;
b) deposits with that institution;
c) OTC derivatives acquired from that institution.

**7.3.5** Where the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international body governed by public law to which at least one EEA Member State belongs, the 5 per cent limit referred to in clause 7.3.1 is raised to a maximum of 35 per cent.

**7.3.6** Where debt securities are issued by a credit institution established in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such debt securities, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such debt securities in assets, which, throughout the entire term of the debt securities, sufficiently cover the resulting liabilities and are primarily intended for the repayment of principal and interest falling due in the event of the issuer"s default, the 5 per cent limit referred to in clause 7.3.1 is raised to a maximum of 25 per cent for

[1] Under the UCITSG and UCITSV, this does not apply to certificates that exclude physical delivery.

such debt securities. In this case, the total value of the investments must not exceed 80 per cent of the sub-fund"s assets.

**7.3.7** The limits set out in clauses 7.3.1 to 7.3.6 may not be aggregated. The maximum issuer limit is 35 per cent of the assets of each sub-fund.

Notwithstanding clause 7.3.3 and in accordance with Article 56 of the UCITS Act, up to 100 per cent of the assets may be invested, in accordance with the principle of risk diversification, in securities and money market instruments from different issues issued or guaranteed by one and the same sovereign issuer. These securities and money market instruments must be spread across at least six different issues, whereby securities from a single issue must not exceed 30 per cent of the total value of its assets.

The investment company or management company may invest more than 35 per cent of a sub-fund"s assets in debt securities of the following issuers on behalf of the UCITS, provided that the issuers or guarantors are the following public-law bodies and organisations:

- all OECD member states
- all public-law bodies from the OECD
- African Development Bank
- Asian Development Bank
- Council of Europe Social Development Fund
- Eurofima
- European Atomic Energy Community
- European Bank for Reconstruction and Development
- European Economic Community
- European Investment Bank
- European Patent Organisation
- IBRD (World Bank)
- Inter-American Development Bank
- International Finance Corporation
- Nordic Investment Bank;

**7.3.8** Companies belonging to the same group are treated as a single issuer for the purposes of calculating the investment limits set out in section 7.3. For investments in securities and money market instruments issued by the same group, the issuer limit is raised to a combined total of 20 per cent of the sub-fund"s assets.

**7.3.9** A sub-fund may invest no more than 10 per cent of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS.

**7.3.10** The sub-funds may subscribe for, acquire and/or hold units to be issued or previously issued by one or more other sub-funds, provided that:

- the target sub-fund does not itself invest in the sub-fund that invests in that target sub-fund; and
- the proportion of the assets that the target sub-funds intend to acquire, as set out in their prospectuses or constitutive documents, which may be invested in units of other UCITS or collective investment schemes comparable to UCITS, does not exceed 10 per cent; and
- any voting rights attached to the securities in question are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate valuation in the financial statements and periodic reports; and
- in any event, the value of these securities is taken into account in the calculation of the sub-fund"s net assets imposed by the UCITSG for the purpose of verifying the minimum net asset threshold under the UCITSG, for as long as these securities are held by the relevant sub-fund; and

- there is no double counting of 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 hand, at the level of the target sub-fund.

**7.3.11** If the investments referred to in clause 7.3.9 constitute a significant proportion of the sub-fund''s assets, the sub-fund-specific appendix must provide information on the maximum amount and the annual report on the maximum proportion of management fees to be borne by the sub-fund itself and by the UCITS or collective investment schemes comparable to your UCITS referred to in clause 7.3.9, whose units have been acquired, are to be borne.

**7.3.12** Where units are managed directly or indirectly by the investment company or by the management company on its behalf, or by a company with which the investment company or the management company of the UCITS is linked by joint management, control or a qualifying holding, neither the investment company nor the management company of the UCITS, nor the other company, may charge fees for the issue or redemption of units in or from the sub-fund.

**7.3.13** An investment company shall not acquire, for any sub-fund it manages, voting shares of the same issuer that would enable it to exercise significant influence over the management of the issuer. Significant influence is presumed to exist from 10% of the issuer''s voting rights. If a lower threshold applies in an other EEA Member State for the acquisition of voting shares of the same issuer, that threshold shall be decisive for the management company when it acquires shares of an issuer domiciled in that EEA Member State on behalf of a sub-fund.

**7.3.14** For each sub-fund''s assets, financial instruments issued by the same issuer may not exceed:

a) 10 per cent of the issuer''s share capital, in the case of non-voting shares;
b) 10 per cent of the total nominal amount of the issuer''s outstanding debt securities or money market instruments, in the case of debt securities or money market instruments. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
c) 25 per cent of the units of the same undertaking are acquired, insofar as units of other UCITS or of undertakings for collective investment comparable to a UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of the acquisition.

**7.3.15** Paragraphs 7.3.14 and 7.3.15 shall not apply:

a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
b) to shares held by a sub-fund in the capital of a company from a third country which invests its assets predominantly in securities of issuers resident in that third country, where such a holding is the only means available to the sub-fund, under the legislation of that third country, to invest in securities of issuers from that country. In this context, the requirements of the UCITS Act must be observed;
(c) shares held by investment companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively on behalf of the management company at the request of investors.

In addition to the restrictions set out in sections 7.3.1–7.3.15, any further restrictions set out in Appendix A "Sub-funds at a Glance" must be observed.

### B. Deviations from the investment limits are permitted in the following cases:

**7.3.16** A sub-fund"s assets need not comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets, but must rectify the situation within a reasonable period.

**7.3.17** In the event of a breach of the investment limits, the management company"s primary objective is to rectify the situation, taking into account the best interests of the investors

**7.3.18** A sub-fund"s assets may deviate from the investment limits set out in, Chapter 7.3 during the first six months following their payment-up. Chapters 7.1 and 7.2 remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

### C. Active breaches of investment limits:

**7.3.19** Any loss incurred as a result of an active breach of the investment limits or investment rules must be compensated to the UCITS or the relevant sub-funds without delay, in accordance with the FMA"s applicable conduct of business rules. The FMA must be notified of the active breach of investment limits immediately after the lawful situation has been restored, regardless of whether the correction of the breach resulted in a loss or a gain.

## 7.4 Limits on borrowing and prohibition on granting loans and providing guarantees

**7.4.1** The assets of a sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of section 7.4.2 below or to the provision of collateral in connection with the settlement of transactions in financial instruments.

**7.4.2** Borrowing by a sub-fund is limited to temporary loans where the amount borrowed does not exceed 10% of the sub-fund"s assets; this limit does not apply to the acquisition of foreign currencies through a "back-to-back loan".

**7.4.3** A sub-fund may neither grant loans nor act as a guarantor for third parties. Any agreements contravening these prohibitions shall not be binding on the sub-funds or the investors.

**7.4.4** Clause 7.4.3 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

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

The total risk associated with derivatives must not exceed the total net value of the respective sub-fund"s assets. As part of the investment strategy, the management company may invest in derivatives within the limits set out in Article 53 of the UCITS Directive, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 54 of the UCITS Directive. In calculating this risk, account is taken of the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions.

Provided that this does not conflict with investor protection and the public interest, investments by the investment company in index-based derivatives are not to be taken into account for the purposes of the limits set out in Article 54 of the UCITSG.

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

Subject to authorisation by the FMA, the investment company or the sub-fund may, for the purpose of efficient portfolio management and in compliance with the provisions of the UCITSG, employ techniques and instruments relating to securities and money market instruments. These transactions must be taken into account when determining the overall risk.

### 7.5.1 Securities financing transactions

Where a sub-fund is designated as a " " in the prospectus and in the relevant Appendix A "Sub-funds at a Glance", the sub-fund is authorised, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where a sub-fund is permitted to engage in securities financing transactions, all types of assets which the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may form the subject of a securities financing transaction.

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

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

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

#### Securities lending

Where specified in the relevant Appendix A "Sub-fund Overview", the management company is authorised to lend parts of the respective sub-fund"s securities portfolio to third parties (**"securities lending"**). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. Counterparties are selected with the requisite expertise, care and diligence. In the case of a securities lending transaction, the management company or the depositary of the UCITS or the relevant sub-fund must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest that may have accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

Upon conclusion of a securities lending agreement, the investment company or the management company, acting on its behalf, on behalf of the UCITS or the sub-fund, shall ensure that all securities lent may be reclaimed at any time and that the agreement may be terminated at any time.

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

Securities lending involves risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8: Risk Disclosures.

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

### Repurchase agreements

Where specified in the relevant Appendix A "Sub-fund Overview", the Investment Company or the Management Company, acting on its behalf, may, on an ancillary basis, enter into repurchase agreements ("Repurchase Agreements" or "reverse repurchase agreements") on behalf of a sub-fund, which consist of purchases and sales of securities where the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a timeframe agreed between the two parties at the time the contract is concluded.

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

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. Counterparties are selected with due expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase those securities is exercised or before the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations arising from repurchase agreements is structured in such a way that the UCITS or the relevant sub-fund can meet its obligations to redeem units at any time.
- Securities that have been pledged, lent or acquired under reverse repurchase agreements in connection with derivative financial instruments must not be sold under repurchase agreements.
- Where a UCITS or a sub-fund enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at its accrued total amount or at a mark-to-market value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS or sub-fund.
- Where a UCITS or a sub-fund enters into a reverse repo transaction, it should ensure that it can, at any time, reclaim the securities underlying the repo transaction or terminate the agreed repo transaction.

- Forward repo transactions and reverse repo transactions with a maximum maturity of seven days should be regarded as agreements under which the UCITS or the sub-fund may reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8: Risk Disclosures.

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

#### Total Return Swaps

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

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

### 7.5.2 Risk management procedures

The investment company, or the management company acting on its behalf, uses a basic model to calculate the risks arising from the investment instruments, in particular with regard to derivative financial instruments, and applies generally accepted calculation methods in doing so. It must ensure that at no time does the risk arising from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are taken which represent an unlimited risk to the assets. When assessing the overall risk, both the default risk and the leverage effect achieved through derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also comply with these requirements at all times.

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

The investment company or the management company acting on its behalf may, for the respective sub-fund, make use of the following derivative financial instruments, techniques and instruments in particular:

### 7.5.3 Derivative financial instruments

The investment company or the management company acting on its behalf may enter into derivative transactions for the sub-funds for the purposes of hedging, efficient portfolio management, generating additional returns and as part of the investment strategy. This may increase the sub-funds" risk of loss, at least temporarily.

The risk associated with derivative financial instruments must not exceed 100 per cent of the respective net sub-fund assets. The total risk must not exceed 200 per cent of the respective net sub-fund assets. In the case of borrowing permitted under the UCITS Directive (Section 7.4.2), the total risk must not exceed 210 per cent of the respective net assets of the sub-fund.

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

The investment company or the management company acting on its behalf may only use the following basic types of derivatives, or combinations of such derivatives, or combinations of other assets that may be acquired for the sub-funds, together with these derivatives, in the respective sub-funds:

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

**7.5.3.2** options or warrants relating to securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and to futures contracts as referred to in point 7.5.2.1, where

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

**7.5.3.3** equity swaps, interest rate swaps, currency swaps, interest rate-currency swaps or special forms thereof;

**7.5.3.4** Options on swaps as set out in section 7.5.2.3, provided they possess the characteristics described in section 7.5.2.2 (swaptions);

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

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

### Futures contracts

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

### Options transactions

The investment company or the management company acting on its behalf may, on behalf of the sub-funds and in accordance with the investment principles, buy and sell call and put options on securities and money market instruments, as well as " " on financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and trade in

warrants. Options transactions involve granting a third party, in return for a fee (option premium), the right to demand, during a specified period or at the end of a specified period, the delivery or acceptance of assets or the payment of a difference at a price agreed in advance (strike price), or to acquire corresponding option rights. The options or warrants must provide for exercise at any time during their term or at the end of their term. Furthermore, the value of the option at the time of exercise must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset, and must become zero if the difference has the opposite sign.

### Swaps

The investment company or the management company acting on its behalf may, on behalf of the sub-funds and in accordance with the investment principles, enter into interest rate swaps, currency swaps and interest rate/currency swaps. Swaps are exchange contracts in which the cash flows or risks underlying the transaction are exchanged between the contracting parties.

### Swaptions

Swaptions are options on swaps. Only swaptions comprising the options and swaps described above may be acquired on behalf of the sub-funds. A swaption is the right, but not the obligation, to enter into a swap with precisely specified terms at a specific point in time or within a specific period. In all other respects, the principles set out in relation to options transactions apply.

### Credit Default Swaps

Credit default swaps are credit derivatives that enable a potential credit default exposure to be transferred to others. In return for assuming the credit default risk, the seller of the risk pays a premium to their counterparty. The management company may only acquire simple, standardised credit default swaps on behalf of the sub-funds, which are used to hedge individual credit risks within the sub-fund. In all other respects, the provisions regarding swaps apply accordingly.

### Financial instruments securitised in the form of securities

The investment company, or the management company acting on its behalf, may also acquire the financial instruments described above if they are securitised. In this context, transactions involving financial instruments may be only partially incorporated into securities (e.g. option-linked bonds). The statements regarding opportunities and risks apply accordingly to such securitised financial instruments, subject to the proviso that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

### OTC derivative transactions

The investment company or the management company acting on its behalf may enter into both derivative transactions that are admitted to trading on a stock exchange or included in another organised market, and so-called over-the-counter (OTC) transactions.

The management company may only enter into derivative transactions that are not admitted to trading on a stock exchange or included in another organised market with suitable credit institutions or financial services institutions on the basis of standardised master agreements. In the case of over-the-counter derivatives, counterparty risk in respect of any single counterparty is limited to 5% of the value of the sub-fund"s assets. If the counterparty is a credit institution established in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the sub-fund"s assets. Over-the-counter derivative transactions entered into with a central clearing house of a stock exchange or another organised market as the counterparty are not counted towards the

counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin settlement.

However, claims of the sub-fund"s assets against an intermediary must be counted towards the limits, even if the derivative is traded on a stock exchange or another organised market.

### 7.5.4 Collateral policy and investment of collateral

#### General

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

#### Eligible collateral

The Management Company may use the collateral it receives to reduce counterparty risk, provided that it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, the issuer"s creditworthiness, correlation, risks associated with the management of collateral and realisability. Collateral should, in particular, meet the following conditions:

#### Liquidity

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

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

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

They should be sufficiently diversified across countries, markets and issuers, with a maximum aggregate exposure of 20 per cent of the sub-fund"s net asset value (NAV) to individual issuers, taking into account all collateral received. A sub-fund may deviate from this in accordance with the provisions set out above in sections 7.3.5–7.3.7.

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

#### Valuation

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

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

### Correlation
The security is not issued, underwritten or guaranteed by the counterparty or by a company belonging to the counterparty"s group, and does not exhibit a high correlation with the counterparty"s performance. Investors are, however, advised that, in a difficult market environment, experience shows that the correlation between different issuers increases significantly, regardless of the type of security.

### Diversification of collateral
The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral where the maximum exposure to a single issuer does not exceed 20 per cent of the sub-fund"s net asset value. In the case of collateral arising from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, provider or guarantor, the total risk exposure to that issuer must be aggregated for the purposes of calculating the overall risk limit. Notwithstanding this sub-clause, UCITS may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international body governed by public law to which at least one EEA Member State belongs. Such UCITS should hold securities issued under at least six different issues, provided that securities from a single issue do not exceed 30 per cent of the UCITS" net asset value.

A sub-fund may deviate from these rules in accordance with the provisions set out above in sections 7.3.5–7.3.7.

### Custody and realisation
Where ownership of the transferred collateral has been transferred to the UCITS" management company, the collateral received must be held by the UCITS" custodian. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider, or is legally protected against the default of the related party.
It must be ensured that the UCITS or the relevant sub-fund can realise the collateral at any time without delay and without the need for notification to or consent from the counterparty.

### Investment of collateral
Collateral, with the exception of demand deposits (liquid assets), must not be sold, reinvested or pledged.

Collateral consisting of liquid assets (demand deposits and deposits subject to notice) must be used exclusively in one of the following ways:
- investment in demand deposits in accordance with Article 51(1)(d) of the UCITS Act, with a maturity of no more than twelve months, with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- high-quality government bonds issued by states;
- investments under a repurchase agreement within the meaning of Article 70 of the UCITS Directive, provided that the counterparty to the repurchase

agreement is a credit institution established in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, paragraph 43(j).

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

When valuing collateral that is exposed to a non-negligible risk of fluctuation, the UCITS must apply prudent valuation haircuts. The management company must have in place a valuation haircut policy (haircut strategy) for the UCITS for each type of asset received as collateral and must take into account the characteristics of the assets, in particular their creditworthiness and price volatility, as well as the results of the stress tests carried out. The valuation haircut policy must be documented and must provide a clear rationale for every decision to apply or refrain from applying a valuation haircut in respect of the respective types of assets.

### Amount of collateral

The investment company or the management company acting on its behalf shall determine the required level of collateral for transactions involving OTC derivatives and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks as set out in the prospectus, taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

### Rules on haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts, which the management company determines for each asset class on the basis of its haircut rules. Depending on the type of collateral accepted, these rules take various factors into account, such as the issuer"s creditworthiness, the maturity, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests carried out by the investment company or the management company under normal and exceptional liquidity conditions. The table below sets out the haircuts that the management company considers appropriate as at the date of this prospectus. These figures are subject to change.

| Hedging instrument | Valuation multiplier (%) |
|---|---|
| Account balance (in the reference currency of the relevant sub-fund | 95 |
| Account balance (not in the reference currency of the relevant sub-fund) | 85 |
| Government bonds [debt securities issued or expressly guaranteed by the following countries (does not include, for example, implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided that these countries each have a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark-to-market)] | |
| Maturity ≤ 1 year | 90 |
| Maturity > 1 year and remaining maturity ≤ 5 years | 85 |
| Maturity > 5 years and remaining maturity ≤ 10 years | 80 |

| Hedging instrument | Valuation multiplier (%) |
|---|---|
| Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) which (i) have a minimum rating of AA-/Aa3, (ii) have a maximum remaining maturity of 10 years, and (iii) are denominated in an OECD currency) | |
| Maturity ≤ 1 year | 90 |
| Maturity > 1 year and remaining maturity ≤ 5 years | 85 |
| Maturity > 5 years and remaining maturity ≤ 10 years | 80 |

### 7.5.5 Investments in units of other UCITS or other collective investment schemes comparable to a UCITS

A sub-fund may invest no more than 10% of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment schemes may invest no more than 10% of their assets in units of another UCITS or another comparable collective investment scheme.

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

Where units are managed directly or indirectly by the investment company or by the management company on its behalf, or by a company with which the investment company or the management company of the UCITS is linked by common management, control or a qualifying holding, neither the investment company nor the management company of the UCITS, nor the other company, may charge fees to the UCITS for the issue or redemption of units.

### 7.5.6 Use of reference values ("benchmarks")

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a reference value ("benchmark") for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU, provided that the benchmark is provided by an administrator listed in the Register of Administrators and Benchmarks maintained by ESMA in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the UCITS or its sub-funds in the key information documents (PRIIP KIDs) and in any marketing materials as a reference for comparison purposes, to measure the performance of the UCITS or its sub-funds against them. The UCITS or its sub-funds are actively managed, and the asset manager is therefore free to decide in which securities to invest. Consequently, performance may differ significantly from that of the benchmark. Where the benchmark index is used by the management company or by the asset manager on its behalf, it is specified in Appendix A "Sub-funds at a Glance".

The benchmark index may change over time. In such cases, the Prospectus and Appendix A "Sub-funds at a Glance" of the constituent documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the Prospectus, or by means of durable media (letter, fax, email or similar).

In addition, the UCITS or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance fee is set out in Section 12.2 of this Prospectus, Article 33 of the Investment Conditions and in Appendix A "Sub-funds at a Glance".

The Investment Company, or the Management Company acting on its behalf, accepts no liability in relation to a benchmark index for the quality, accuracy or completeness of the benchmark index data, nor for ensuring that the relevant benchmark index is managed in accordance with the described index methodologies.

The Investment Company, or the Management Company acting on its behalf, has drawn up a written plan setting out the measures it will take in respect of the UCITS or its sub-funds should the index change significantly or cease to be made available. Information regarding this plan is available free of charge on request from the registered office of the Management Company.

# 8 Risk Disclosures

## 8.1 UCITS- or sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the individual investments of the respective sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time relative to the issue price. There is no guarantee that the investor will recover the capital invested.**
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 sub-fund-specific risks, the investments of the individual sub-funds may be subject to general risks.

All investments in the sub-funds involve risks. Each risk may also occur in conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Prospective investors should be fully aware of the risks associated with an investment in the units and should only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisers, auditors or other experts regarding the suitability of an investment in units of a sub-fund of this UCITS, taking into account their personal financial and tax situation and other circumstances, the information contained in this Prospectus and the Investment Rules, and the investment policy of the relevant sub-fund.

With regard to the measurement of market risk, the "look-through" principle is waived.

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

### Price risk
The investments in which the UCITS or sub-fund invests may suffer a loss in value. In such cases, the market value of the investments falls below their acquisition cost. Investments

are also subject to various price fluctuations (volatility). In extreme cases, there is a risk that the relevant investments may lose their entire value.

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

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

### Interest rate risk
To the extent that the UCITS or the sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the portfolio may fall significantly. This applies to a greater extent where the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

### Currency risk
If the UCITS or the sub-fund holds assets denominated in foreign currency or currencies, it is exposed to direct currency risk ( ) unless foreign currency positions are hedged. Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Companies operating internationally are dependent to a greater or lesser extent on exchange rate movements, which may also have an indirect impact on the performance of investments.

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

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

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

### Risks arising from derivative financial instruments
The UCITS or the sub-funds may use derivative financial instruments. These may be used not only for hedging purposes but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the overall risk profile by reducing opportunities and risks accordingly. The use of derivative financial instruments for investment purposes may affect the overall risk profile through additional opportunities and risks.

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

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

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

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

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

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

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

If the UCITS or the sub-fund enters into over-the-counter (OTC) transactions (OTC deals/efficient portfolio management techniques), it may thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into forward contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the UCITS or the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) fulfil its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. Where the UCITS or the sub-fund is entitled to receive collateral in accordance with applicable agreements, such collateral is held by or on behalf of the custodian for the benefit of the relevant sub-fund. Cases of bankruptcy, insolvency or other credit default events affecting the custodian or within its network of sub-custodians or correspondent banks may result in the rights of the UCITS or the sub-fund in relation to the collateral being deferred or otherwise restricted. If the UCITS or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral must be transferred to the OTC counterparty as agreed between the UCITS or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the custodian or within its sub-custodian/ correspondent banking network may result in the UCITS" or the sub-fund"s rights or recognition in respect of the collateral being delayed, restricted or even precluded, thereby forcing the UCITS or the sub-fund to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

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

A UCITS or a sub-fund may incur losses when investing the cash collateral it has received. Such a loss may arise from a fall in the value of the investment made with the cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund at the time the transaction was concluded for return to the counterparty. The UCITS or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

### Liquidity risk

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

The UCITS or the sub-funds may also acquire assets that are not listed on a stock exchange or included in another organised market. Consequently, there may be a risk that these assets cannot be sold on, or can only be sold with a time delay or at a discount.

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

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

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

### Counterparty risk

This risk arises where contractual counterparties fail to fulfil their contractual obligations to settle transactions. This may result in a loss to the UCITS or the sub-fund. This may also be referred to as issuer risk or default risk:

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

- **Default risk**
  The risk of loss arising because debtors fail to meet their payment obligations, either in part or in full, or because securities lose value or become worthless.

### Country or transfer risk

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

### Operational risk

Operational risk is the risk of loss to a sub-fund"s assets arising from inadequate internal processes, as well as from human or system failure at the management company or from external events, and includes legal, documentation and reputational risks, as well as risks arising from the trading, settlement and valuation procedures carried out on behalf of a sub-fund"s assets.

### Settlement risk

Particularly when investing in unlisted securities, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed payment or delivery, or one that does not comply with the agreement.

### Key personnel risk

UCITS or sub-funds whose investment performance is very positive over a given period owe this success in part to the calibre of the individuals involved and, consequently, to the sound decisions taken by their management. However, the composition of the fund management team may change. New decision-makers may then prove less successful.

### Legal and tax risk

The purchase, holding or sale of investments in the sub-fund may be subject to tax regulations (e.g. withholding tax) outside the country of domicile of the UCITS or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A correction to the UCITS" or the sub-fund"s incorrectly determined tax bases for previous financial years (e.g. as a result of external tax audits) may, in the event of a correction that is in principle tax-disadvantageous for the investor, result in the investor having to bear the tax burden arising from the correction for previous financial years, even though they may not have been invested in the UCITS or the sub-fund at that time. Conversely, an investor may find that they no longer benefit from a correction that is, in principle, tax-favourable for the current and previous financial years in which they held an interest in the UCITS or the sub-fund, if they redeem or sell their units before the relevant correction is implemented. Furthermore, a correction to tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a tax assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

### Tax risk for investors in Germany

With effect from 1 January 2018, under the rules governing the so-called "partial exemption", **15 per cent** of investment income derived from an investment in a so-called **"mixed fund"** (as defined in **Section 2(7)** of the German Investment Tax Act) is exempt from income tax and the solidarity surcharge (and, where applicable, church tax) for private investors who are tax residents in Germany. Whether these rules apply is assessed on a calendar-year basis.

An investment fund is regarded as a **"mixed fund"** if

- its investment terms stipulate that it must, at all times, invest **at least 25 per cent of its value** in equity investments, as defined in Section 2(8) of the German Investment Tax Act; and
- this requirement is met at all times during the relevant calendar year.

Similar rules (albeit with different percentages) apply to investment income received by corporate investors and entities that are tax residents in Germany, subject to certain exceptions, whilst a corresponding portion of business expenses and other losses relating to an investment in a **"mixed fund"** is not tax-deductible.

As set out in the investment conditions, the UCITS or the relevant sub-fund aims to invest on an ongoing basis the minimum allocation in equity investments specified in **Appendix A, sections F1 and F2, "Investment Principles and Risk Policies of the Sub-Fund**".

Whether these requirements will be met on an ongoing basis in each calendar year – and thus whether the partial exemption rules will apply – depends, however, on a number of conditions, some of which are beyond the control of the manager of the UCITS or sub-fund, in particular on how the tax authorities and tax courts in Germany interpret the tax law provisions, specifically the concept of an equity investment,, how the assets in which the UCITS or the relevant sub-fund invests are classified (by their respective issuers and/or the relevant database operators), and the value (market price) of the assets held by the UCITS or sub-fund. **Consequently, no guarantee can be given that the rules on partial exemption will apply. Consequently, investors resident for tax purposes in Germany may be subject to taxation in Germany on 100 per cent of their investment income from their investment in the UCITS or sub-fund.**

### Custodial risk

The custody of assets involves a risk of loss which may result from the custodian"s insolvency or breaches of its duty of care, or from force majeure.

### Risk arising from changes to investment policy and fees

A change in investment policy within the scope of investment permitted by law and under the contract may alter the risk associated with the sub-fund. The management company may increase the fees charged to the sub-fund and/or make significant changes to the sub-fund"s investment policy at any time, within the applicable investment conditions, by amending the prospectus and the investment conditions, including Appendix A "Sub-fund Overview".

### Risk arising from amendments to the Articles of Association and the Investment Conditions or the dissolution of the sub-fund

The management company reserves the right to amend the investment conditions. Furthermore, the articles of association may be amended in accordance with the provisions of company law. In addition, the management company is entitled, in accordance with the investment conditions, to wind up the sub-fund entirely or to merge it with another sub-fund. Investors therefore face the risk that they may not be able to maintain their holdings for the period they had planned.

### Risk of suspension of redemptions

In principle, investors may request the management company to redeem their units in accordance with the sub-fund"s valuation interval. However, the management company may temporarily suspend the redemption of units in the event of exceptional circumstances (for further details, see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units"). A suspension of unit redemptions may be directly followed by the liquidation of the sub-fund.

### Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors

in the relevant share class as far as possible against potential losses arising from adverse exchange rate movements; however, they cannot benefit fully from favourable exchange rate movements. Due to fluctuations in the volume hedged within the portfolio, as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges of exactly the same size as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per unit in a hedged share class may not track the net asset value per unit in a non-hedged share class.

### Risks associated with the use of benchmarks

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

### Sustainability risks

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

- Physical risks: These risks arise from the consequences of climate change, including, amongst other things, global warming, more frequent natural disasters and extreme weather events such as floods, heatwaves, droughts, storms or hail;
- Transition risks: Transition risks are defined as risks arising from the transition to a climate-neutral economy and society, which may lead to a depreciation in the value of assets. Examples include changes to the political and legal framework in the real economy or technological developments.

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

### Taking sustainability risks into account in the investment decision-making process

The management company or asset manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks in relation to investments as part of risk management, as well as taking this risk analysis into account when making investment decisions.

Alongside the conventional types of risk already described, sustainability risks form a key element of the risk management process, which is drawn up for each sub-fund on the basis of its specific investment strategy and the resulting product categories. Sustainability risks are regarded as part of market risk and are factored into it. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods, and planned or existing investments in the portfolio are reviewed. Listed investments, in particular, often have ESG ratings which can be used in the analysis. However, the relevant analyses can also be carried out in-house.

# 9 Investment in the UCITS

## 9.1 Sales restrictions

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

In particular, the units have **not** been registered in the United States of America (USA) under the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA or to US citizens.

US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US national, (d) reside predominantly in the US without being a US national, (e) are married to a US national, or (f) are liable to tax in the US.

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

## 9.2 General information on the units

The units are held in book-entry form only; that is to say, no certificates are issued.

The investment company is authorised to create, abolish or merge several share classes within the sub-funds, which may differ from the existing share classes in respect of, for example, the allocation of profits, the initial charge, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. However, this does not affect the rights of investors who have acquired units in existing share classes.

The sub-funds currently have share classes with the following designations:

| EUR | CHF | USD |
|---|---|---|
| **EUR-I** | **CHF-I** | **USD-I** |
| **EUR-V** | **CHF-V** | **USD-V** |
| **EUR-S** | **CHF-S** | **USD-S** |
| **EUR-A** | **CHF-A** | **USD-A** |
| **EUR-R** | **CHF-R** | **USD-R** |
| **EUR-P** | **CHF-P** | **USD-P** |

Units in **the "EUR share classes"** are issued and redeemed in the accounting currency of the respective sub-fund, the euro; units in the **"CHF share classes"** are issued and redeemed in Swiss francs; and units in the **"USD** share classes" are issued and redeemed in US dollars. The currency risks associated with the "CHF" and **"USD"** share classes may be hedged in whole or in part; this may have a negative impact on the NAV of the share classes denominated in euros. Any costs incurred in hedging the **"CHF share classes"** and the **"USD share classes"** will be allocated to the relevant share class.

The share classes issued in connection with each sub-fund, as well as the fees and remuneration arising in connection with the shares of the sub-funds, are set out in Appendix A "Overview of Sub-funds".

In addition, certain other fees, remuneration and costs are paid out of the sub-funds" assets. See sections 11 and 12 (Tax regulations and costs and fees) for further details.

## 9.3 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of a sub-fund or a unit class of the sub-fund is calculated by the Investment Company or by the Management Company on its behalf at the end of the financial year and on the relevant valuation date, based on the most recent prices, taking into account the valuation interval.

The NAV of a unit of the sub-fund or a unit class of the sub-fund is expressed in the sub-fund"s accounting currency or, if different, in the reference currency of the relevant unit class, and is calculated as the proportion of the sub-fund"s assets attributable to the relevant unit class, less any liabilities of the same sub-fund allocated to that unit class, divided by the number of units in circulation of the relevant unit class.

The net assets of each sub-fund are valued at fair value in accordance with the following principles:

1. Securities officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the primary market for that security shall be used.

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

3. Securities or money market instruments with a remaining term of less than 397 days may be written up or down on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.

4. Investments whose price does not reflect market conditions, and those assets not covered by points 1, 2 and 3 above, are valued at the price that would likely be realised upon a prudent sale at the time of valuation, as determined in good faith by the management of the management company or, under its direction or supervision, by authorised representatives.

5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the investment company or management company, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.

6. UCITS or other undertakings for collective investment (UCIs) are valued at the latest determined and available net asset value. Where the redemption of units is suspended or no redemption prices are set, these units, like all other assets, are valued at their respective market value, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7. If no tradable price is available for the relevant assets, these assets, as well as other assets permitted by law, are valued at their current market value, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the probable realisable value.

8. Cash and cash equivalents are valued at their nominal value plus accrued interest.

9. The market value of securities and other investments denominated in a currency other than the relevant sub-fund"s currency is converted into the relevant sub-fund"s currency at the latest mid-market exchange rate.

The Investment Company, or the Management Company acting on its behalf, is entitled to apply other appropriate valuation principles to the assets of the relevant sub-fund on a temporary basis if the valuation criteria mentioned above appear impossible or inappropriate due to exceptional circumstances. In the event of a large volume of redemption requests, the Investment Company may value the units of the relevant sub-fund"s assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to subscription and redemption requests submitted simultaneously.

## 9.4 Issue of Units

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

The units are not issued in the form of securities.

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

Information on the issue date, the valuation interval, the cut-off time and the amount of any maximum subscription charge can be found in Appendix A “Sub-funds at a Glance”.

Payment must be received within the period specified in Appendix A “Sub-funds at a Glance” following the relevant issue date.

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

All taxes and charges arising from the issue of units ( ) are borne by the investor. If units are acquired through third parties, e.g. banks, it cannot be ruled out that these may charge additional transaction costs.

If payment is made in a currency other than the invoicing currency, the equivalent value resulting from the conversion of the payment currency into the invoicing currency, less any fees, will be used to purchase units.

The minimum investment that an investor must hold in a particular share class is set out in Appendix A, "Sub-funds at a Glance". The investment company or management company may, at its discretion, waive the minimum investment requirement.

Contributions in kind are not permitted.

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

The custodian and/or the investment company or the management company and/or the distributors may at any time reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the best interests of investors, in the public interest or for the protection of the investment company or the relevant sub-fund. In such cases, the Depositary shall immediately refund any payments received in respect of subscription applications not yet executed, without interest; where necessary, this shall be carried out with the assistance of the paying agents.

The issue of units shall be temporarily suspended, in particular, if the calculation of the net asset value per unit is suspended. In the event of the suspension of the issue of units, investors shall be informed immediately, by notice in the official publication and in the media specified in the prospectus or by means of durable media (letter, fax, email or similar), of the reason for and the date of the suspension.

The issue of fund units may be suspended in the circumstances set out in Article 9.8.

## 9.5 Redemption of units

Units of a sub-fund are redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the sub-fund, less any redemption fees and any applicable taxes and duties. In certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also section 9.7 **"Liquidity Management Tools (LMTs)"**).

Redemption requests must be received by the custodian by the close of business at the latest. If a redemption request is received after the cut-off time, it will be booked for the following redemption day. For requests placed with distribution agents in Liechtenstein and abroad, earlier cut-off times for submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the relevant distribution agent.

Information on the redemption date, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A "Sub-funds at a Glance".

As it is necessary to maintain an appropriate proportion of liquid assets within the assets of the respective sub-fund, the payment of units will be made within the period specified in Appendix A "Sub-funds at a Glance" following the relevant redemption date. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the custodian, the transfer of the redemption proceeds proves impossible.

In the case of large redemption requests, the Investment Company or the Management Company may decide to settle a redemption request only once the relevant 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 investment company or management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow from the total

net assets of the UCITS or the relevant sub-fund on that redemption day. The relevant amount of the specified outflow of funds ("activation of the redemption gate") is set out in the table in Appendix A "Sub-funds at a Glance" under "Investment Principles and Risk Policies of the Sub-fund" for each sub-fund. In such circumstances, the Investment Company or the Management Company, acting on its behalf, may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate",** and to carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the relevant arrangements will be published in the official publication of the UCITS or the sub-fund.

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

Upon payment of the redemption price, the relevant unit shall be cancelled.

The investment company, or the management company acting on its behalf, and/or the custodian may unilaterally redeem units against payment of the redemption price, insofar as this appears necessary in the best interests of, or for the protection of, the investors, the investment company or the management company, or one or more sub-funds, in particular where

1. there is a suspicion that, by acquiring the units, the investor is engaging in "market timing", "late trading" or other market manipulation techniques which may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are being marketed in a country in which the relevant sub-fund or the relevant share class is not authorised for distribution, or have been acquired by a person for whom the acquisition of the units is not permitted.

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

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

Contributions in kind are not permitted.

The redemption of fund units may be suspended in the circumstances set out in Article 9.8.

## 9.6 Conversion of units

A conversion of units into another sub-fund or another unit class is only possible if the investor meets the conditions for the direct purchase of units in the relevant sub-fund or unit class.

Where different share classes are offered, shares in one share class may also be swapped for shares in another share class, both within the same sub-fund and from one

sub-fund to another. A conversion fee may be charged for the conversion from one sub-fund or share class to another sub-fund or share class, in accordance with Appendix A "Sub-funds at a Glance". If the conversion of units is not possible for certain sub-funds or share classes, this will be stated for the relevant sub-fund or share class in Appendix A "Sub-funds at a Glance".

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

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

A = Number of units in the new sub-fund or, where applicable, the relevant unit class into which the conversion is to be made
B = Number of units in the sub-fund or relevant share class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the sub-fund or relevant share class into which the switch is to be made, plus any taxes, fees or other charges

In some cases, charges, taxes and stamp duties may apply in certain countries when switching between sub-funds or share classes.

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

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in market timing, late trading or other market techniques that may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are being marketed in a country in which the relevant sub-fund or unit class is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

The conversion of fund units may be suspended in the circumstances set out in Article 9.8.

## 9.7 Liquidity Management Tools (LMT)

The investment company, or the management company acting on its behalf, has introduced and implemented a liquidity management policy which is applied consistently, and has a prudent and rigorous liquidity management procedure that enables it to monitor the liquidity risks of the UCITS or the relevant sub-fund and to ensure that the UCITS or the relevant sub-fund is normally able to meet its obligations to redeem its units at any time at the request of unit-holders. Qualitative and quantitative indicators are used to ensure that the assets of the UCITS or the assets of the relevant sub-fund are sufficiently liquid and that the UCITS or the relevant sub-fund can honour unit-holders" redemption requests. In addition, shareholder concentrations are regularly reviewed as

part of risk management to assess their potential impact on the liquidity of the UCITS or the relevant sub-fund.

The UCITS or the relevant sub-fund is assessed individually for liquidity risks. The liquidity management policy of the investment company or the management company acting on its behalf takes into account the investment strategy, the interval for the redemption of units, the liquidity of the assets (and their valuation) and the unit-holder base. Where de, the investment company will, to the extent deemed necessary and appropriate to protect unit-holders, utilise, amongst other things, certain instruments for managing liquidity risk **(Liquidity Management Tools / "LMT")**, as described in the following sections of the prospectus. **The activation or deactivation** of the liquidity management tools (LMTs) will be published in each case by means of an investor notice in the UCITS" official publication. Investors may enquire about the current status of the LMTs at any time, free of charge, from the investment company or the management company.

**Redemption discount (see Section 9.5 "Redemption of Units")**
In order to protect the interests of the remaining investors, the investment company or the management company, acting on its behalf, may levy a redemption fee in connection with the redemption of units within the scope of the permitted liquidity management instruments (LMTs). This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the UCITS or the respective sub-fund.

Any redemption fee payable to the UCITS or the relevant sub-fund is set out in Appendix A "Overview of Sub-Funds".

**Redemption Gate (see Section 9.5 "Redemption of Units")**
If, on a valuation day, the Investment Company or the Management Company receives requests for net redemptions – i.e. where redemption requests exceed subscriptions for units of the UCITS or a sub-fund (or for conversion into another sub-fund) by a certain percentage of the net asset value of the UCITS or the relevant sub-fund **(Redemption Gate)** – the investment company or the management company may, on its behalf and at its sole discretion, decide to limit each redemption request (or switch request) on a pro rata basis to such an extent that the total redemption amount on that valuation day does not exceed the limit on the net asset value of the UCITS or the relevant sub-fund specified in the table in Appendix A "Sub-fund at a Glance" under "Investment Principles and Risk Policies of the Sub-fund" in the table.

**Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units (see also clause 9.8)**
The Investment Company or the Management Company acting on its behalf may, in exceptional circumstances, temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or a sub-fund, provided that this is justified in the best interests of investors.

**Spin-off of assets**
The Investment Company, or the Management Company acting on its behalf, is entitled to establish "side pockets" in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA).

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

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

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

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

1. where a market on which the valuation of a significant portion of the sub-fund"s assets is based is closed, or where trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. where transactions for the sub-fund become impracticable due to restrictions on the transfer of assets.

The suspension of the calculation of a sub-fund"s net asset value does not affect the calculation of the net asset value of the other sub-funds, provided that none of the conditions set out above apply to the other sub-funds.

The investment company or the management company may also resolve to suspend the issue of units, either completely or temporarily, if new investments could jeopardise the achievement of the investment objective.

The issue of units is suspended temporarily, in particular, when the calculation of the net asset value per unit is suspended. Where the issue of units is suspended, investors shall be informed immediately of the reason for and the date of the suspension by means of a notice in the official publication and in the media specified in the prospectus and the articles of association, or by means of durable media (letter, fax, email or similar).

In addition, the investment company or the management company is entitled, whilst safeguarding the interests of investors, to carry out significant redemptions only after the relevant assets of the respective sub-fund have been sold without delay, whilst safeguarding the interests of investors, i.e. to temporarily suspend redemptions.

Whilst the redemption of units is suspended, no new units of that sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not permitted. The temporary suspension of the redemption of units of a sub-fund does not result in the temporary suspension of redemptions for other sub-funds that are not affected by the relevant events.

The investment company or the management company shall ensure that sufficient liquid assets are available in the respective sub-fund"s assets so that the redemption or conversion of units upon request by investors can take place without delay under normal circumstances.

The investment company or the management company shall immediately notify the FMA and, in an appropriate manner, the investors of the calculation of the net asset value and of the suspension of unit redemptions and payouts. Subscription, redemption or conversion requests shall be settled at the net asset value then in force once the calculation of the net asset value and unit trading have resumed. The investor may withdraw their subscription, redemption or switch application until trading in units resumes.

# 10 Allocation of Profits

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

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

The net income and net realised capital gains of those share classes which are designated for distribution in accordance with Appendix A "Sub-funds at a Glance" may be distributed annually, either in full or in part.

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

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

# 11 Tax regulations

## 11.1 Investment Company and Fund Assets

All Liechtenstein funds are subject to unlimited tax liability in Liechtenstein and are liable to income tax. Income from assets under management constitutes tax-exempt income. When determining the modified equity of investment companies, only the equity not attributable to the assets under management is to be included. Income tax amounts to 12.5% of taxable net income.

### Issue and Turnover Duties[2]

The issue of founder shares or shares in the share capital (as part of own funds) of a public limited company with variable capital (AGmvK) or an investment company with variable capital (SICAV) is subject neither to the issue duty nor to the incorporation duty. The same applies to the issue of units in assets under management. The transfer for consideration of ownership of units in managed assets is subject to turnover duty, provided that one of the parties or an intermediary is a domestic securities dealer. The redemption of founder shares or shares in the share capital, as well as units in managed assets, is exempt from turnover tax. The UCITS or the fund in the legal form of an investment company with variable capital is regarded as an investor exempt from turnover tax.

### Withholding tax

Both income and capital gains, whether distributed or reinvested, may be subject, in whole or in part, to a so-called withholding tax, depending on the person who holds the units of the investment company or any sub-funds, either directly or indirectly.

The fund, which takes the legal form of the investment company with variable capital, is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon tax or withholding tax liability. Foreign

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

income and capital gains generated by the Fund in the legal form of an investment company with variable capital or by any sub-funds (segments) of the Fund may be subject to the relevant withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The investment company and any sub-funds have the following tax status:

**Automatic Exchange of Information (AEOI)**
With regard to the UCITS or the sub-funds, a Liechtenstein paying agent may be obliged, in accordance with the AEOI agreements, to report unit-holders to the local tax authority or to make the relevant statutory declarations.

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

### 11.2 Individuals with tax residence in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets subject to wealth tax. Any income distributions or retained earnings of the fund, whether in the legal form of an investment company with variable capital or an investment company with variable capital, or of any sub-fund of the fund, are exempt from capital gains tax. Capital gains realised on the sale of units are exempt from capital gains tax. Capital losses cannot be deducted from the taxable gain.

### 11.3 Persons with tax domicile outside Liechtenstein

For investors whose country of domicile is outside the Principality of Liechtenstein, taxation and other tax implications arising from the holding, purchase or sale of investment units are governed by the tax laws of the respective country of domicile and, in particular with regard to the flat-rate withholding tax, by the country of domicile of the paying agent.

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

**Investors are advised to consult their own professional adviser regarding the relevant tax consequences. Neither the investment company, the management company, the asset manager, the custodian bank nor their agents can accept any responsibility for the individual tax consequences for the investor arising from the purchase, sale or holding of investment units.**

# 12 Costs and fees

## 12.1 Costs and fees payable by investors

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

#### 12.1.1 Subscription charge

To cover the costs incurred in placing the units, the investment company or management company may levy a subscription charge on the net asset value

of the newly issued units in favour of the management company, the custodian and/or distribution agents in Switzerland or abroad, as set out in Appendix A "Sub-funds at a Glance".

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

#### 12.1.2 Redemption fee

Upon the redemption of units, the investment company or management company shall charge a redemption fee on the net asset value of the redeemed units for the benefit of the sub-fund, as set out in Appendix A "Sub-funds at a Glance".

Any redemption fee payable to the UCITS or the relevant sub-fund, the investment company, the management company, the depositary and/or distribution agents in Belgium or abroad can also be found in Appendix A "Sub-funds at a Glance".

In order to protect the interests of the remaining investors, the management company may levy a redemption fee in accordance with the permitted liquidity management tools (LMTs) when units are redeemed. This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the UCITS or the relevant sub-fund. The redemption fee payable to the relevant sub-fund can be found in Appendix A "Sub-funds at a Glance".

#### 12.1.3 Switchover fee

Where an investor requests a switch from one sub-fund to another or from one share class to another, the investment company or management company will charge a fee based on the net asset value of the original sub-fund or share class, as set out in Appendix A "Sub-funds at a Glance".

## 12.2 Costs and fees borne by the sub-fund

### A. Fees based on assets

**12.2.1** The investment company or the management company receives remuneration for the administration of the respective sub-fund in accordance with Appendix A "Sub-funds at a Glance". In addition, the investment company or 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 share class at each valuation and are subsequently deducted quarterly fr ly from the respective sub-fund"s assets. The fees for the respective sub-fund or share class are set out in Appendix A "Sub-funds at a Glance". The investment company is free to set different management fees for one or more share classes. The amount of the management fee per sub-fund or per share class is stated in the half-yearly and annual reports.

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

The management company may pass on parts of the management fee to intermediaries. This is done in return for distribution services. Such passes may also constitute significant portions. The custodian, investment adviser or asset manager may use the fees they receive to support the distribution activities of

intermediaries, the calculation of which is generally based on the portfolios brokered. The granting of such rebates does not result in the UCITS or sub-fund incurring any additional costs.

The management company, depositary, investment adviser or asset manager may, at their discretion, agree with individual investors to partially refund the fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of substantial amounts.

**12.2.2** The custodian receives remuneration for its services from the assets of the respective sub-fund in accordance with Appendix A "Sub-funds at a Glance". The custodian"s fee is calculated on the basis of the average net assets of the relevant sub-fund or the corresponding share class at each valuation and is subsequently deducted from the assets of the relevant sub-fund on a quarterly basis. The management company is free to set different custodian fees for one or more share classes.

**12.2.3 Performance fee**
A schematic calculation example is included in Appendix A "Sub-funds at a Glance".

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

In addition to the fees set out in the preceding paragraphs, the following expenses independent of assets (plus statutory VAT where applicable) may be charged to the sub-fund"s assets:

**12.2.4** Costs for the audit of the sub-funds by the auditor, as well as fees payable to tax advisers, insofar as these expenses are incurred in the interests of the investors;

**12.2.5** Fees and costs relating to authorisations and the supervision of the UCITS or the sub-funds in Liechtenstein and abroad;

**12.2.6** all taxes levied on the sub-fund"s assets, as well as on its income and expenses charged to the relevant sub-fund assets of the investment company;

**12.2.7** any taxes that may arise in connection with management and custody costs;

**12.2.8** fees, costs and remuneration in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where marketing authorisations exist and/or private placements have been made, in accordance with the actual expenses at market rates.

**12.2.9** Costs for the preparation, printing and dispatch of annual and half-yearly reports, as well as other publications required by law;

**12.2.10** Costs of publishing notices from the UCITS or its sub-funds addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the investment company, including price publications;

**12.2.11** Costs incurred in connection with meeting the requirements and subsequent obligations relating to the distribution of units domestically and abroad (e.g. fees for paying agents, agents and other representatives performing comparable functions, fees charged by fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);

**12.2.12** Costs and expenses for regular reports and disclosures, including to insurance companies, pension schemes and other financial services firms (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, filing, printing and dispatch of the prospectus and the constituent documents (trust deed, PRIIP KID, SRI calculation, etc.) in the countries in which the units are marketed;

**12.2.14** Costs incurred in connection with the establishment, maintenance and termination of stock exchange listings of the units;

**12.2.15** Costs of preparing and publishing the tax bases and the certificate confirming that the tax information has been determined in accordance with the rules of the relevant foreign tax law;

**12.2.16** Expenses relating to the exercise of voting rights or creditor rights by the UCITS, including fees payable to external advisers;

**12.2.17** Administrative fees and reimbursement of costs by government bodies;

**12.2.18** Costs incurred by the management company or the custodian in respect of legal advice and the defence of legal claims, as well as tax advice, where they are acting in the interests of the investors in the relevant sub-fund;

**12.2.19** Internal and external costs incurred in reclaiming foreign withholding taxes, insofar as these can be reclaimed on behalf of the investment company or the UCITS and the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek such recovery, and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential amount recoverable. With regard to investments that are the subject of securities lending, the management company will not seek the recovery of withholding tax.

**12.2.20** Remuneration paid to the governing bodies or agents of the investment company for the performance of duties under company law, in particular directors'' fees;

**12.2.21** Costs incurred in connection with the credit rating of the respective sub-fund''s assets or its target investments by nationally or internationally recognised rating agencies;

**12.2.22** Costs for legal and tax advice relating to the respective sub-fund''s assets;

**12.2.23** a reasonable share of the costs for printed materials and advertising (including digital marketing), incurred directly in connection with the offering and sale of units;

**12.2.24** Fees and costs arising from other legal or regulatory requirements with which the management company must comply in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

**12.2.25** Research costs;

**12.2.26** External costs for assessing the sustainability ratings (ESG research) of the sub-fund''s assets or its target investments;

**12.2.27** Licence fees for the use of any reference values ("benchmarks");

**12.2.28** Costs associated with establishing and maintaining additional counterparties, where this is in the investors" interests;

**12.2.29** other management costs, including costs relating to trade associations;

**12.2.30** The current level of expenses for each sub-fund is set out in the half-yearly and annual reports.

**12.2.31 Transaction costs**

In addition, the sub-funds bear all incidental costs arising from the management of the assets in connection with the purchase and sale of investments (market-standard brokerage fees, commissions and levies), as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). The sub-funds also bear any external costs, i.e. third-party fees incurred in connection with the purchase and sale of investments. These costs are offset directly against the cost or sale value of the investments in question.

In addition, any currency hedging costs may be charged to the respective share classes.

Services included in a fixed flat-rate fee may not be charged additionally as separate expenses. Any remuneration for third parties engaged on behalf of the fund is in any case included in the fees pursuant to Article 35 of the Fund Agreement.

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

Any costs arising from currency hedging of share classes are allocated to the relevant share class.

**12.2.33 Service fee**

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

**12.2.34 Set-up costs**

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

**12.2.35 Liquidation fees**

In the event of the winding-up of the UCITS or the relevant sub-fund, the management company may charge a liquidation fee of up to CHF 10,000 in its favour. In addition to this amount, the UCITS or the sub-fund concerned shall bear all third-party costs incurred.

**12.2.36 Extraordinary transaction costs**

In addition, the investment company or the management company may charge costs for extraordinary transactions to the assets of the relevant sub-fund.

Extraordinary transaction costs comprise expenses incurred solely to safeguard the interests of the fund, arising in the course of normal business operations and

which were not foreseeable at the time of the fund"s or the relevant sub-fund"s establishment. Extraordinary transaction costs include, in particular, costs incurred in pursuing legal action in the interests of the investment company, the sub-fund or the investors. Furthermore, this term covers all costs associated with any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g. amendments to the fund documents).

#### 12.2.37 Refunds

In connection with the acquisition, the holding and the disposal of assets and rights on behalf of the UCITS or its sub-funds, the management company, the depositary and any agents shall ensure that, in particular, any rebates (e.g. subscription/redemption fees, portfolio management fees, etc.) are passed on, directly or indirectly, to the UCITS or its sub-funds.

#### 12.2.38 Ongoing charges (Total Expense Ratio, TER)

The total of ongoing fees prior to any performance-related charges (Total Expense Ratio prior to performance fee; TER) is calculated in accordance with general principles laid down in the FMA"s Code of Conduct and comprises, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the assets of the investment company or the respective sub-fund. The TER of the respective sub-fund or share classes must be disclosed in the half-yearly and annual reports and published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li upon publication of the next half-yearly and annual reports.

# 13 Information for investors

The investment company"s official publication channel is the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li, as well as other media specified in the prospectus.

All notices to investors, including amendments to the Articles of Association, the Investment Conditions and Appendix A "Overview of Sub-funds", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – which serves as the investment company"s official publication medium – as well as in other media and data carriers specified in the prospectus.

The net asset value and the issue and redemption prices of the units of the investment company or of each sub-fund/unit class are published for each valuation date in the investment company"s official publication mentioned above, as well as in other media and durable data carriers (letter, fax, email or similar) specified in the prospectus.

The annual report, audited by an auditor, and the half-yearly report, which need not be audited, are made available to investors free of charge at the registered office of the investment company and at the depositary"s office.

# 14 Duration, dissolution, merger and structural measures relating to the UCITS

## 14.1 Duration

The investment company and its sub-funds are established for an indefinite period.

## 14.2 Winding up

### 14.2.1 General

The provisions governing the winding-up of the investment company also apply to its sub-funds and share classes.

### 14.2.2 Resolution on winding up

The investment company may be wound up by a resolution of the general meeting. The resolution must be passed in accordance with the statutory provisions governing amendments to the articles of association.

Sub-funds and share classes may be wound up by a resolution of the investment company"s board of directors.

Furthermore, the investment company or the UCITS, or one of its sub-funds, must be wound up in the cases provided for by law.

Investors, heirs and other persons may not demand the winding up of the investment company or of an individual sub-fund or share class.

The resolution on the winding up of a sub-fund or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the investment company"s official publication medium and, where applicable, in other media and durable media (letter, fax, email or similar) specified in the prospectus, the Articles of Association and the investment conditions. From the date of the resolution to wind up, no further units will be issued, exchanged or redeemed.

In the event of the winding up of the investment company or one of its sub-funds, the management company may liquidate the assets of the investment company or a sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the investment company shall be carried out in accordance with the provisions of Liechtenstein law on legal persons and companies (PGR) and the relevant provisions of the UCITSG.

If the management company liquidates a share class without liquidating the investment company or the sub-fund, all shares of that class will be redeemed at their net asset value applicable at that time. This redemption will be announced by the management company and the redemption price will be paid out by the custodian to the former investors.

### 14.2.3 Reasons for dissolution

A management company must dissolve and liquidate a UCITS if, upon the expiry or withdrawal of a management company"s authorisation, a UCITS cannot be transferred to another management company; the expiry of the term specified in the constitutive documents occurs; a corresponding resolution is passed by the management company in accordance with the constitutive documents; or the minimum assets of the UCITS or the relevant sub-fund are not reached or are permanently below the minimum level. Furthermore, additional grounds for liquidation may arise in individual cases.

Where the net assets of the investment company or one of its sub-funds fall below a level necessary for economically efficient management, as well as in the event of a significant change in the political, economic or monetary policy environment, or as part of a rationalisation process, the investment company may resolve to to redeem or cancel all units of the investment company, a sub-fund or a unit class at the net asset value (taking into account the actual realisation

prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

#### 14.2.4 Costs of liquidation

The costs of liquidation shall be borne by the net assets of the UCITS or a sub-fund. The costs of liquidating the investment company shall be borne by the founding shareholders.

#### 14.2.5 Winding-up and Insolvency of the Investment Company or the Depositary

The assets managed by the investment company ( ) for the purpose of collective investment on behalf of investors shall not, in the event of the liquidation or bankruptcy of the investment company or the management company, form part of their estate in bankruptcy and shall not be liquidated together with their own assets. Each UCITS or sub-fund constitutes a separate fund for the benefit of its investors. Each separate fund must, with the consent of the FMA, be transferred to another management company or, if no management company agrees to take it over within three months of the commencement of bankruptcy proceedings, be liquidated by way of separate satisfaction for the benefit of the investors of the respective UCITS or sub-fund.

In the event of the insolvency of the custodian, the assets under management of the investment company or a sub-fund shall, with the consent of the FMA, be transferred to another custodian or, by way of separate satisfaction, be wound up for the benefit of the investors of the investment company or a sub-fund.

#### 14.2.6 Termination of the Mandate and Delegation Agreement or the Custodian Agreement

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

In the event of termination of the custodian agreement, the assets under management of the investment company or the sub-fund must, with the consent of the FMA, be transferred to another custodian or wound up by way of separate satisfaction in favour of the investors of the investment company or a sub-fund.

## 14.3 Merger

Pursuant to Article 38 of the UCITSG, the investment company may, at any time and at its sole discretion, by resolution of the general meeting and with the approval of the relevant supervisory authority, resolve to merge with one or more other UCITS, irrespective of the legal form of the other UCITS and whether or not the other UCITS has its registered office in Liechtenstein. A simple majority resolution is sufficient, with no minimum quorum required. The resolution of the General Meeting regarding the merger of the investment company shall be published in accordance with the statutory provisions. Sub-funds and share classes of the investment company may also be merged with one another, as well as with one or more other UCITS or their sub-funds. Share classes may be consolidated. In this case, however, this does not constitute a merger.

**Investor information, consent and investor rights**

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

Investors have no right to participate in decisions regarding the merger.

### Costs of the merger

Legal, advisory or administrative costs associated with the preparation and implementation of the merger shall not be charged to any of the sub-funds involved in the merger, nor to the investors.

This applies mutatis mutandis to structural measures under Article 49(a) to (c) of the UCITSG.

Where a sub-fund acts as a master UCITS, a merger will only take effect if the sub-fund in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days before the proposed effective date. In this case, the sub-fund in question shall also grant the feeder UCITS the option to redeem or sell all units prior to the merger taking effect, unless the competent authority of the feeder UCITS" home Member State approves investment in units of the master UCITS resulting from the merger.

## 15 Applicable law, jurisdiction and governing language

The investment company is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the investment company and the depositary is Vaduz.

However, the investment company and/or the depositary may, with regard to claims by investors from these countries, submit to the jurisdiction of the countries in which units are offered and sold. This is subject to any mandatory statutory jurisdictions to the contrary.

German shall be the legally binding language for the prospectus, the Articles of Association, the investment conditions and all annexes.

This prospectus comes into force on 14 July 2026.

## 16 Specific information for individual countries of distribution

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

# PART II: ARTICLES OF ASSOCIATION FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

## Preamble

Insofar as any matter is not regulated in these Articles of Association, the legal relationships between the investors, the investment company and the management company shall be governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG), the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSV) and, insofar as no provisions are set out therein, by the provisions of the Law on Persons and Companies (PGR) relating to public limited companies.

## I. General Provisions

### Art. 1 Name of the Investment Company

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

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

### Art. 2 Registered office of the investment company

The registered office is in Schaan, Principality of Liechtenstein.

### Art. 3 Object of the Investment Company

The sole purpose of the Investment Company is to invest the capital raised from a number of investors for their benefit, in accordance with the investment strategy set out in the Investment Conditions, including sub-fund-specific annexes, by investing in eligible assets in accordance with the principle of risk diversification as provided for in the Law on Certain Undertakings for Collective Investment in Transferable Securities ("UCITSG").

Subject to the restrictions laid down in the UCITSG, the investment company may take any other measures and carry out any other acts which it deems appropriate to achieve its corporate purpose.

### Art. 4 Duration of the Investment Company

The investment company is established for an indefinite period.

## II. Share Capital and Shares

### Art. 5 Share Capital (Founder Shares)

The share capital (own assets) of the investment company amounts to EUR 60,000 (in words: sixty thousand Swiss francs) and is divided into 600 registered founder shares, each with a nominal value of EUR 100. The shares are fully paid up.

Founder shares are issued to the founders of the investment company. They confer the right to attend the general meeting and to exercise voting rights at the general meeting. A mutual right of first refusal applies amongst the founder shareholders.

The share capital comprising the founder shares constitutes the investment company"s own assets and is separate from the assets under management. Founder shareholders participate exclusively in the investment company"s own assets.

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

### Art. 6 Investor Shares (Units)

In addition to the founder shares, the investment company will issue bearer investor shares (units) with no par value to investors, whereby the value of each unit is calculated by dividing the value of the sub-fund"s assets held for investment purposes by the number of investor shares in circulation. They do not confer any right to attend the general meeting, carry no voting rights and, furthermore, do not entitle the holder to a share in the profits of the investment company"s own assets.

An increase in the share capital may be effected by the gradual issue of new investor shares (units) to existing investors or third parties, and a reduction in the share capital may be effected by the gradual full or partial repayment of the share capital through the redemption of investor shares (units), without it being necessary to follow the procedure laid down for the increase or reduction of the share capital. There is no general right of subscription when new units are issued.

The General Meeting may resolve to convert registered shares into bearer shares or bearer shares into registered shares.

The assets of the founding shareholders are separate from those of the investors.

There is no entitlement to the delivery of physical certificates. For the purposes of facilitating transferability, the units may be held in collective custody. The investment company may provide for the securitisation of units in global certificates.

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

## III. Governing bodies of the investment company

The governing bodies of the investment company are the General Meeting, the Board of Directors and the auditor.

### A. General Meeting

### Art. 7 Powers of the General Meeting

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

It has the following powers:

1. the election of the Board of Directors and the auditor;

2. to approve the profit and loss account, the balance sheet and the annual report;

3. Resolutions on the appropriation of net profit, in particular the setting of dividends in accordance with Article 312 of the Swiss Code of Obligations (interim dividend);

4. the discharge of the Board of Directors;

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

6. the resolution on amending the Articles of Association, for which a simple majority is sufficient (subject, however, to prior approval by the FMA)

7. passing resolutions on matters reserved for the General Meeting by law or the Articles of Association, or submitted to it by the Board of Directors.

## Art. 8 Annual General Meeting

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

The Annual General Meeting shall be convened within six months of the end of a financial year at the company"s registered office or at any other venue specified in the notice of meeting.

If all founder"s shares are present or represented and no objection is raised, the shareholders may convene a General Meeting without complying with the formal requirements otherwise prescribed for convening such a meeting, and matters falling within its remit may be validly discussed and resolved at that meeting (universal meeting).

## Art. 9 Extraordinary General Meetings

Extraordinary General Meetings may be convened at any time in the manner prescribed by law.

If all the founders" shares are present or represented and no objection is raised, they may also convene an extraordinary general meeting without complying with the formal requirements otherwise prescribed for convening such a meeting, and matters falling within its remit may be validly discussed and resolved at that meeting (universal meeting).

## Art. 10 Convening

Invitations to General Meetings shall be issued by publication in the investment company"s official publication, provided that the addresses of the shareholders are not fully on file with the Board of Directors.

The General Meeting must be convened at the request of founding shareholders representing at least one-tenth of the investment company"s shares carrying voting rights.

The invitation must be issued at least twenty days before the date of the meeting, together with the agenda.

## Art. 11 Organisation

The General Meeting shall be chaired by the Chairman of the Board of Directors. If the Chairman is unable to attend, the meeting shall be chaired by a member of the Board of Directors appointed by the Board or by a Chairman elected by the General Meeting.

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

## Art. 12 Passing of Resolutions and Voting Rights

Each founder"s share entitles the holder to one vote. Shareholders may represent their shares themselves or be represented by a third party, who need not be a shareholder.

Unless otherwise expressly required by law, the General Meeting shall conduct its elections and pass its resolutions by an absolute majority of the votes represented.

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

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

Elections and votes shall be conducted openly, unless the Chairperson or one of the founding shareholders requests that they be conducted by secret ballot.

Article 10 of these Articles of Association shall apply mutatis mutandis to separate general meetings of one or more sub-funds.

## B. Board of Directors

## Art. 13 Composition

The Board of Directors consists of at least one member.

Members may be natural or legal persons.

The Board of Directors is usually elected at the Annual General Meeting. The term of office of the members of the Board of Directors lasts until the Annual General Meeting has held a new election. This is subject to earlier resignation or dismissal.

If a member of the Board of Directors resigns before the end of their term of office, the remaining members of the Board may appoint an interim successor until the next General Meeting. The successor thus appointed shall assume the remaining term of office of their predecessor and must be confirmed by the next General Meeting.

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

## Art. 14 Self-constitution

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

## Art. 15 Duties

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

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

The Board of Directors is authorised to appoint a management company, a custodian for each sub-fund and investment committees for each sub-fund.

## Art. 16 Appointment of the Management

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

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

## Art. 17 Decision-making and Meetings

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

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

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

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

The Chair shall vote with the members and, in the event of a tie, shall have the casting vote.

Minutes shall be kept of the proceedings and resolutions of the Board of Directors. The minutes shall be signed by the Chair and the minute-taker.

## Art. 18 Representation of the Investment Company

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

## Art. 19 Provisions on incompatibility/conflicts of interest

1) No contract, settlement or other legal transaction entered into by the investment company with other investment companies shall be rendered invalid by the fact that one or more members of the Board of Directors or managing directors of the investment company have interests in or holdings in another investment company, or by the fact that they are a member of the Board of Directors, partner, director, managing director, authorised representative or employee of the other investment company.

2) Any such board member, director, managing director or authorised representative of the investment company who is also a board member, director, managing director, authorised representative or employee of another company with which the investment company has entered into contracts or with which it has business dealings in

any other way, shall not thereby lose the right to advise, vote and act in respect of matters relating to such a contract or such business dealings.

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

The term "personal interest", as used in the preceding paragraph, does not apply to any relationship or interest arising solely because the legal transaction is concluded between the investment company, on the one hand, and the management company, the depositary or any other company designated by the investment company, on the other.

### C. Auditors

### Art. 20 Duties and Appointment of the Auditor

The audit of the investment company"s annual reports shall be entrusted to an auditor who is authorised to practise in the Principality of Liechtenstein and is appointed by the General Meeting. The auditor is appointed for a term of one year, may be re-elected and may be removed at any time by the General Meeting.

## IV. The formation of the investment company

### Art. 21 Formation costs

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

### Art. 22 Information to the founding shareholders

Notices to founding shareholders shall be sent by post, fax or email, or published on the website of the Liechtenstein Investment Fund Association (www.lafv.li) or via similar means.

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

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

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

### Art. 24 Financial Year

The financial year of the investment company begins on 1 January of each year and ends on 31 December of that year. The first financial year begins upon the company"s entry in the Commercial Register and ends on 31 December 2023.

## V. Winding up of the investment company

### Art. 25 Resolution on Dissolution

The investment company may be wound up by a resolution of the General Meeting. The resolution must be passed in accordance with the statutory provisions governing amendments to the Articles of Association.

### Art. 26 Costs of dissolution

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

### Art. 27 Winding Up and Bankruptcy of the Investment Company

In the event of the investment company"s dissolution or bankruptcy, the assets managed for the purpose of collective investment on behalf of the investors shall not form part of the investment company"s estate and shall not be liquidated together with its own assets. The investment company or a sub-fund shall establish a special fund for the benefit of its investors.

## VI. Final provisions

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

The investment company is governed by Liechtenstein law. The place of jurisdiction for all disputes is Vaduz.

The German language shall be the legally binding language for these Articles of Association.

### Art. 29 Entry into force

These Articles of Association shall enter into force upon entry in the Commercial Register.

Schaan/Vaduz, 22 June 2026

**The Management Company:**
IFM Independent Fund Management Aktiengesellschaft, Schaan

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

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

## Preamble

Insofar as any matter is not governed by these Investment Terms and Conditions, the legal relationships between the investors, the Investment Company and the Management Company shall be governed by the Articles of Association, by the Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITS Act), the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSV) and, insofar as no provisions are set out therein, the provisions of the Law on Persons and Companies (PGR) relating to public limited companies.

## A. General Provisions

### § 1 Depositary

The Investment Company has appointed, for each sub-fund"s assets, a bank or investment firm within the meaning of the Banking Act, with its registered office or branch in the Principality of Liechtenstein, as custodian. The assets of the individual sub-funds may be held in custody by different custodians. The role of the custodian is governed by the UCITS Act, the custodian agreement and these Terms and Conditions of Investment.

The Investment Company is entitled to assert shareholders" claims against the custodian in its own name. This does not preclude shareholders from asserting claims against the custodian themselves.

### § 2 Delegation of Tasks

The management company may, in compliance with the provisions of the UCITS Act and the UCITS Regulations, delegate some of its duties to third parties for the purpose of efficient management. The precise execution of the mandate shall be governed in each case by a contract concluded between the management company and the delegate.

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class of the sub-fund is calculated by the investment company or by the management company on its behalf at the end of the financial year and on the relevant valuation date, based on the latest known prices, taking into account the valuation interval.

The NAV of a unit of the sub-fund or a unit class of the sub-fund is expressed in the sub-fund"s accounting currency or, if different, in the reference currency of the relevant unit class, and is calculated as the proportion of the sub-fund"s assets attributable to the relevant unit class, less any liabilities of the same sub-fund allocated to that unit class, divided by the number of units in circulation of the relevant share class.

The net assets of each sub-fund are valued at fair value in accordance with the following principles:

1. Securities officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the primary market for that security shall be used.

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

3. Securities or money market instruments with a remaining term of less than 397 days may be written up or down on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.

4. Investments whose price does not reflect market conditions and those assets not covered by points 1, 2 and 3 above are valued at the price that would likely be realised upon a prudent sale at the time of valuation, as determined in good faith by the management of the management company or, under its direction or supervision, by authorised representatives.

5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the investment company or management company, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

6. UCITS or other undertakings for collective investment (UCIs) are valued at the most recent net asset value determined and available. Where the redemption of units is suspended or no redemption prices are set, these units, like all other assets, are valued at their respective market value, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7. If no tradable price is available for the relevant assets, these assets, as well as other assets permitted by law, are valued at their current market value, as determined by the investment company or management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the probable realisable value.

8. Cash and cash equivalents are valued at their nominal value plus accrued interest.

9. The market value of securities and other investments denominated in a currency other than the relevant sub-fund"s currency is converted into the relevant sub-fund"s currency at the latest mid-market exchange rate.

The Investment Company, or the Management Company acting on its behalf, is entitled to apply other appropriate valuation principles from time to time to the assets of the relevant sub-fund if the valuation criteria mentioned above appear impossible or inappropriate due to exceptional circumstances. In the event of a large volume of redemption requests, the Investment Company may value the units of the relevant sub-fund"s assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method is applied to subscription and redemption requests submitted simultaneously.

Valuation is carried out by the management company.

## § 4 Issue of units

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

The units are not issued in the form of securities.

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

Information on the issue date, the cut-off time and the amount of any maximum subscription charge can be found in Appendix A "Sub-funds at a Glance".

Payment must be received within the period specified in Appendix A "Sub-funds at a Glance" following the relevant issue date.

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

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

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

The minimum investment that an investor must hold in a specific sub-fund or share class is set out in Appendix A "Overview of Sub-funds". The investment company or management company may, at its discretion, waive the minimum investment requirement.

Contributions in kind are not permitted.

The Depositary and/or the Investment Company or the Management Company acting on its behalf and/or the Distributor may, at any time, reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the best interests of investors, in the public interest, or for the protection of the Investment Company, the relevant sub-fund or the investors. In such cases, the custodian will immediately refund payments received.de for subscription applications not yet processed, without interest; where necessary, this will be carried out with the assistance of the paying agents.

The issue of fund units may be suspended in cases where Section 10 applies.

## § 5 Redemption of units

Units are redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. In certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also section 9.7 of the prospectus, **"Liquidity Management Tools (LMTs)**").

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

Information on the redemption date, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A, "Sub-funds at a Glance".

As it is necessary to ensure that the assets of the respective sub-fund contain an appropriate proportion of liquid assets, the payment for units will be made within the period specified in Appendix A, "Sub-funds at a Glance", following the relevant redemption date. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the custodian, the transfer of the redemption proceeds proves impossible.

In the case of large redemption requests, the Investment Company or the Management Company, acting on its behalf, may decide to settle a redemption request only once the relevant 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 result in a specific outflow of the total net assets of the UCITS or the relevant sub-fund on the redemption day in question. The relevant amount of the specified outflow of funds (**"activation of the redemption** gate") is set out in the table in Appendix A "Sub-funds at a Glance" under "Investment Principles and Risk Policies of the Sub-fund" for each sub-fund. In such circumstances, the Investment Company or the Management Company, acting on its behalf, may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate",** and to carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the relevant arrangements will be published in the official publication of the UCITS or the sub-fund.

If, at the investor"s request, payment is to be made in a currency other than that in which the units in question are denominated, the amount payable shall be calculated on the basis of the proceeds from the conversion of the invoicing currency into the payment currency, less any fees and charges.
Upon payment of the redemption price, the relevant unit shall be cancelled.

The investment company or the management company acting on its behalf and/or the custodian may redeem units against the investor"s wishes upon payment of the redemption price, insofar as this appears necessary in the best interests of or for the protection of the investors, the management company or one or more sub-funds, in particular where

1. there is a suspicion that the investor in question is engaging in "market timing", "late trading" or other market techniques through the purchase of the units, which may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are being distributed in a country in which the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

If the execution of a redemption application results in the holding of the investor concerned falling below the minimum investment for the relevant sub-fund or share class as set out in Appendix A "Overview of Sub-funds", the Investment Company or the Management Company, acting on its behalf, may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the investor in question in that sub-fund or unit class, or as a request to convert the remaining units into another unit class of the sub-fund with the same reference currency, for which the investor meets the eligibility criteria.

Contributions in kind are not permitted.

The redemption of fund units may be suspended in the circumstances set out in Section 10.

## § 6 Conversion of units

A conversion of units into another sub-fund or another unit class is only possible if the investor meets the conditions for the direct purchase of units in the relevant sub-fund or unit class.

Where different share classes are offered, shares in one share class may also be swapped for shares in another share class, both within the same sub-fund and from one sub-fund to another. A conversion fee may be charged for the conversion from one sub-fund or share class to another sub-fund or share class, in accordance with Appendix A "Sub-funds at a Glance". If the conversion of units is not possible for certain sub-funds or share classes, this will be stated for the relevant sub-fund or share class in Appendix A "Sub-funds at a Glance".

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

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

A = Number of units in the new sub-fund or, where applicable, the relevant share class into which the conversion is to be made
B = Number of units in the sub-fund or relevant share class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the sub-fund or relevant share class into which the switch is to be made, plus any taxes, fees or other charges

In some cases, a switch between sub-funds or share classes may be subject to levies, taxes and stamp duties in certain countries.

The investment company or the management company may reject a switch application for a sub-fund or a share class at any time if this appears to be in the interests of the sub-fund, the investment company or in the best interests of the investors, in particular if:

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in market timing, late trading or other market techniques that may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are being marketed in a country in which the relevant sub-fund or unit class is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

The redemption of fund units may be suspended in cases where Section 10 applies.

## § 7 Late Trading and Market Timing

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

### Late Trading

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

### Market Timing

Market timing refers to the arbitrage strategy whereby an investor systematically subscribes to and redeems units of the same UCITS, or switches, in the short term by exploiting time differences and/or errors or weaknesses in the system used to calculate the net asset value of the UCITS or the unit class.

## § 8 Prevention of money laundering and terrorist financing

The investment company shall ensure that the domestic distribution agents undertake to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance in force in the Principality of Liechtenstein, as well as the FMA guidelines, in their currently applicable versions.

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

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

## § 9 Data Protection

Potential investors are advised that, by submitting the subscription application, they are providing the UCITS/sub-fund or its representatives and authorised persons (in particular the management company, the depositary, the administrative agent, Asset Manager and, where applicable, the distributors) with information which may constitute personal

data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679) may constitute personal data. This data is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the UCITS, its representatives and authorised persons.

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

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

The privacy policy is available on the management company"s website at www.ifm.li.

## § 10 Suspension of the calculation of the net asset value and the issue, redemption and conversion of units

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

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

The suspension of the calculation of a sub-fund"s net asset value shall not affect the calculation of the net asset value of the other sub-funds if none of the conditions set out above apply to the other sub-funds.

The investment company or management company may also resolve to suspend the issue of units, either completely or temporarily, if new investments could jeopardise the achievement of the investment objective.

The issue of units is suspended temporarily, in particular, when the calculation of the net asset value per unit is suspended. Where the issue of units is suspended, investors shall be informed immediately of the reason for and the date of the suspension by means of a notice in the official publication and in the media specified in the prospectus and the investment conditions, or by means of durable media (letter, fax, email or similar).

In addition, the investment company or management company is entitled, whilst safeguarding the interests of investors, to carry out significant redemptions only after the relevant assets of the respective sub-fund can be sold without delay, whilst safeguarding the interests of investors.

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

The investment company or management company shall ensure that sufficient liquid assets are available in the respective sub-fund"s assets so that the redemption or exchange

of units upon request by investors can take place without delay under normal circumstances.

The investment company or management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of unit redemptions and payouts. Subscription, redemption and conversion requests shall be settled once the calculation of the net asset value has resumed. Investors may withdraw their subscription, redemption or conversion requests until trading in units resumes.

### § 11 Sales restrictions

The units of the investment company or the UCITS, together with its sub-funds, are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country shall apply to the issue, redemption and conversion of units abroad. Further details can be found in the prospectus.

## B. Structural measures

### § 12 Merger

Pursuant to Article 38 of the UCITS Act, the investment company may, at any time and at its sole discretion, by resolution of the General Meeting and with the approval of the relevant supervisory authority, resolve to merge with one or more other UCITS, irrespective of the legal form of the other UCITS and whether or not the other UCITS has its registered office in Liechtenstein. A simple majority resolution is sufficient, with no minimum quorum required. The resolution of the General Meeting regarding the merger of the investment company shall be published in accordance with the statutory provisions. Sub-funds of the investment company may also be merged with one another, or with one or more other UCITS or their sub-funds. Share classes may be consolidated. In this case, however, this does not constitute a merger.

All assets of the investment company or the sub-fund may, with the approval of the relevant supervisory authority, be transferred at the end of the financial year (transfer date) to another existing UCITS or sub-fund, or to a UCITS or sub-fund newly established as a result of the merger. The investment company or sub-fund may also be merged with a UCITS or sub-fund established in another EU or EEA country that also complies with the requirements of Directive 2009/65/EC. With the approval of the Liechtenstein Financial Market Authority (FMA), a different transfer date may be specified. All assets of another UCITS or a foreign UCITS compliant with the Directive may also be transferred to a UCITS at the end of the financial year or on another transfer date. Finally, it is also possible for only the assets of a foreign UCITS compliant with the Directive – excluding its liabilities – to be transferred to the investment company.

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

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

The management company shall publish a notice in the investment company"s official publication, the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), stating that the investment company has incorporated another UCITS and that the merger has taken effect. Should the investment company cease to exist as a result of a merger, the management company managing the receiving or newly established UCITS shall be responsible for publishing the notice.

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

### § 13 Investor information, consent and investor rights

Investors shall be provided with adequate and precise information regarding the proposed merger. The investor information must enable investors to make an informed judgement regarding the impact of the proposed merger on their investment and the exercise of their rights under Articles 44 and 45 of the UCITSG.

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

### § 14 Costs of the merger

Legal, advisory or administrative costs associated with the preparation and implementation of the merger shall not be charged to any of the sub-funds involved in the merger, nor to the investors.

This applies mutatis mutandis to structural measures under Article 49(a) to (c) of the UCITSG.

Where a sub-fund acts as a master UCITS, a merger shall only take effect if the sub-fund in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days before the proposed effective date. In this case, the sub-fund in question must also give the feeder UCITS the opportunity to redeem or sell all units before the merger takes effect, unless the competent authority of the feeder UCITS" home Member State authorises investment in units of the master UCITS resulting from the merger.

## C. The winding-up of the investment company, its sub-funds and share classes

### § 15 In general

The provisions governing the winding-up of the investment company also apply to its sub-funds and share classes.

### § 16 Resolution on winding up

Sub-funds may be wound up by resolution of the Board of Directors. Share classes may be wound up by resolution of the management company. The provisions governing the winding-up of the investment company itself are set out in Article 25 of the Articles of Association.

Furthermore, the UCITS or one of its sub-funds must be wound up in the cases provided for by law.

Investors, heirs and other persons may not demand the winding up of the investment company or of an individual sub-fund or share class.

The resolution on the dissolution of a sub-fund or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and in other media and durable media (letter, fax, email or similar) specified in the prospectus, Articles of Association and the investment conditions. From the date of the resolution to wind up, no further units will be issued, exchanged or redeemed.

The FMA shall be notified of the resolution to wind up by the management company and shall publish the winding-up in the register of wound-up funds on its website (www.fma-li.li).

In the event of the liquidation of the investment company or one of its sub-funds, the management company may immediately liquidate the assets of the investment company or a sub-fund in the best interests of the investors. In all other respects, the liquidation of the investment company shall be carried out in accordance with the provisions of Liechtenstein"s Law on Persons and Companies (PGR).

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

## § 17 Reasons for dissolution

A management company must wind up and liquidate a UCITS and its sub-funds, in particular where, upon the expiry or withdrawal of a management company"s authorisation, a UCITS and its sub-funds cannot be transferred to another management company; the expiry of the term specified in the constitutive documents occurs; a corresponding resolution is passed by the management company in accordance with the constitutive documents; or the minimum assets of the UCITS or a sub-fund are not reached or are permanently below this level. Furthermore, additional grounds for liquidation may arise in individual cases.

Where the net assets of the investment company, a sub-fund or a share class have fallen below, or have failed to reach, the level required for economically efficient management, as well as in the event of a significant change in the political, economic or monetary policy environment, or as part of a rationalisation process, the investment company may resolve to to redeem or cancel all units of the investment company, a sub-fund or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

## § 18 Costs of liquidation

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

## § 19 Winding-up and Insolvency of the Management Company or the Depositary

In the event of the winding-up or bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of the investors shall not form part of the management company"s estate in bankruptcy and shall not be wound up together with its own assets. Each UCITS or sub-fund constitutes a separate fund for the benefit of its investors. Each separate fund must, with the consent of the FMA, be

transferred to another management company or, if no management company is willing to take it over within three months of the commencement of insolvency proceedings, be liquidated by way of separate satisfaction for the benefit of the investors of the relevant UCITS or sub-fund.

In the event of the insolvency of the custodian, the assets under management of the investment company or a sub-fund shall, with the consent of the FMA, be transferred to another custodian or wound up by way of separate satisfaction for the benefit of the investors of the investment company or a sub-fund.

### § 20 Termination of the Mandate Agreement or the Custodian Agreement

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

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

## D. The sub-funds

### § 21 The sub-funds

The investment company consists of one or more sub-funds. The investment company may, at any time and with the approval of the FMA, resolve to launch further sub-funds. The prospectus, the articles of association and the investment conditions, including Appendix A "Overview of Sub-Funds", shall be amended accordingly.

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

In the case of a UCITS comprising more than one sub-fund, each sub-fund is to be regarded as a separate UCITS. The rights and obligations of investors in a sub-fund are separate from those of investors in the other sub-funds in terms of assets and liability.

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

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

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

### § 23 Structural measures relating to sub-funds

The Investment Company may implement all structural measures provided for in § 12 et seq. of these Terms and Conditions for each sub-fund.

## § 24 Share classes

, the investment company, or the management company is authorised to create several share classes within a sub-fund, which relate to the same sub-fund but have different rights and obligations. They may, for example, differ from the existing share classes in terms of the allocation of profits, the initial sales charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired shares in existing share classes remain unaffected by this.

Further information on the share classes can be found in Appendix A, "Sub-funds at a Glance".

# E. General Investment Principles and Restrictions

## § 25 Investment Policy

The sub-fund-specific investment policy for each sub-fund is described in Appendix A "Sub-funds at a Glance".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions for the respective sub-fund are set out in the Special Provisions or in the Prospectus.

This is an actively managed UCITS or actively managed sub-funds without reference to a benchmark.

## § 26 General investment principles and restrictions

The assets of the respective sub-fund are invested in accordance with the principle of risk diversification as defined by the UCITS Act, in accordance with the investment policy principles described below and within the investment restrictions.

## § 27 Eligible assets

The assets of each sub-fund may be invested on behalf of its investors exclusively in one or more of the following asset classes:

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

2. Securities from new issues, provided that:
   a) the terms of issue include an obligation to apply for admission to official listing or to trading on a stock exchange referred to in paragraph 1(a) to (c) or on a regulated market therein, and
   b) such admission is obtained no later than one year after the issue.

3. Units in UCITS and other collective investment schemes comparable to UCITS within the meaning of Article 3(1)(17) of the UCITS Act, provided that, under their

constitutive documents, they may invest no more than 10 per cent of their assets in units of another UCITS or comparable collective investment schemes;

4. demand deposits or deposits redeemable at notice with a term not exceeding twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

5. Derivatives whose underlying assets are investment assets within the meaning of this Article or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions belonging to a category authorised by the FMA, and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed out by an offsetting transaction at fair value at any time at the initiative of the investment company;

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

7. The investment company may also hold cash and cash equivalents.

## § 28 Non-eligible assets

The investment company must not:

1. invest more than 10 per cent of the assets of each sub-fund in securities and money market instruments other than those specified in § 27;
2. acquire precious metals or certificates[1] relating to precious metals;
3. engage in uncovered short selling.

## § 29 Use of derivatives, techniques and instruments

The total risk associated with derivatives must not exceed the total net value of the assets of the relevant sub-fund. The investment company may, as part of its investment strategy and within the limits set out in Article 53 of the UCITS Directive, invest in derivatives. The

[1] Under the UCITSG and UCITSV, this does not apply to certificates that exclude physical delivery.

calculation of risk takes into account the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions. The fund may, as part of its investment policy and within the limits set out in Article 53 of the UCITSG, invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 54 of the UCITSG.

Provided that this does not conflict with investor protection and the public interest, the investment company"s investments in index-based derivatives are not to be taken into account for the purposes of the upper limits set out in Article 54 of the UCITSG.

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

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

Borrowing, securities lending and repurchase agreements are permitted within the limits set out in the UCITSG and the relevant regulation.

## § 30 Investment limits

### A. The following investment limits must be observed for each sub-fund"s assets individually:

1. The sub-fund"s assets may not invest more than 5 per cent of its assets in securities or money market instruments issued by the same issuer, and no more than 20 per cent of its assets in deposits with the same issuer.

2. The default risk arising from transactions entered into by the investment company involving OTC derivatives with a credit institution as counterparty, which is established in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law, must not exceed 10% of the sub-fund"s assets; for other counterparties, the maximum default risk is 5% of the assets.

3. Provided that the total value of the securities and money market instruments of issuers in which the sub-fund invests more than 5 per cent of its assets in each case does not exceed 40 per cent of its assets, the 5 per cent issuer limit referred to in paragraph 1 is raised to 10 per cent. The 40 per cent limit does not apply to deposits or to transactions in OTC derivatives with regulated financial institutions. Where this increase is utilised, the securities and money market instruments referred to in paragraph 5 and the debt securities referred to in paragraph 6 are not taken into account.

4. Notwithstanding the individual limits set out in paragraphs 1 and 2, a sub-fund may not combine the following if this would result in an investment of more than 20 per cent of its assets in a single entity:
   a) securities or money market instruments issued by that entity;
   b) deposits with that institution;
   c) OTC derivatives acquired from that institution.

5. Where the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international body governed by public law to which at least one EEA Member State belongs, the 5 per cent limit referred to in paragraph 1 is raised to a maximum of 35 per cent.

6. Where debt securities are issued by a credit institution established in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such debt securities, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such debt securities in assets, which, throughout the entire term of the debt securities, sufficiently cover the resulting liabilities and are primarily intended for the repayment of principal and interest falling due in the event of the issuer''s default, the 5 per cent limit referred to in paragraph 1 is raised to a maximum of 25 per cent for such debt securities. In this case, the total value of the investments must not exceed 80 per cent of the sub-fund''s assets.

7. a. The limits set out in paragraphs 1 to 6 may not be aggregated. The maximum issuer limit is 35 per cent of the sub-fund''s assets.

   b. In the event of an exemption granted by the FMA, this limit may also exceed 35 per cent. This must be clearly stated in the prospectus and in any advertising.

   The investment company or management company is authorised, in accordance with the principle of risk diversification, to invest up to 100 per cent of the assets of a UCITS in securities and money market instruments issued by the same issuer, provided that these are issued or guaranteed by a state, a public-law body from the OECD or by international organisations of a public-law nature. These securities or money market instruments must be spread across at least six different issues, whereby securities or money market instruments from any one issue may not exceed 30 per cent of the total value of a UCITS'' assets. The aforementioned securities and money market instruments are excluded from the calculation of the 40 per cent limit set out in paragraph 3. These investments include, in particular, corporate and government bonds.

8. Companies belonging to the same group are treated as a single issuer for the purposes of calculating the investment limits set out in this article. For investments in securities and money market instruments issued by the same group, the issuer limit is raised to a combined total of 20 per cent of the sub-fund''s assets.

9. A sub-fund may invest no more than 10 per cent of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS.

10. The sub-funds may subscribe for, acquire and/or hold units to be issued or that have been issued by one or more other sub-funds, provided that:
    - the target sub-fund does not itself invest in the sub-fund that is investing in that target sub-fund; and
    - the proportion of the assets that the target sub-fund intends to invest in units of other UCITS or collective investment schemes comparable to UCITS, in accordance with its prospectus or constitutive documents, does not exceed 10 per cent in total; and
    - any voting rights attached to the securities in question are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate disclosure in the financial statements and periodic reports; and
    - in any event, the value of these securities is taken into account in the calculation of the sub-fund''s net assets imposed by the UCITSG for the purpose of verifying the minimum net asset threshold under the UCITSG, for as long as these securities are held by the relevant sub-fund; and
    - there is no double counting of 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 hand, at the level of the target sub-fund.

11. If the investments referred to in paragraph 9 constitute a significant proportion of the sub-fund"s assets, the sub-fund-specific Annex A "Sub-fund at a Glance" must provide information on the maximum amount, and the annual report must provide information on the maximum proportion, of the management fees to be borne by the sub-fund itself and by the UCITS or collective investment schemes comparable to a UCITS referred to in clause 9, whose units have been acquired.

12. Where units are managed directly or indirectly by the investment company or by the management company on its behalf, or by a company with which the investment company or the management company of the UCITS is linked by common management, control or a qualifying holding, neither the investment company nor the management company of the UCITS, nor the other company, may charge fees to or from the UCITS in connection with the issue or redemption of units.

13. An investment company shall not acquire, on behalf of any UCITS or sub-fund it manages, voting shares in the same issuer that would enable it to exercise significant influence over the management of that issuer. Significant influence is presumed to exist from 10 per cent of the issuer"s voting rights. If a lower threshold applies in another EEA Member State for the acquisition of voting shares of the same issuer, that threshold shall apply to the investment company when it acquires shares of an issuer established in that EEA Member State on behalf of a UCITS.

14. For each sub-fund"s assets, financial instruments issued by the same issuer may not exceed:
    a) 10 per cent of the issuer"s share capital, in so far as non-voting shares are concerned;
    (b) 10 per cent of the total nominal value of the issuer"s debt securities or money market instruments in circulation, insofar as debt securities or money market instruments are concerned. This limit need not be observed if the total nominal value cannot be determined at the time of acquisition;
    c) 25 per cent of the units of the same undertaking are acquired, insofar as units of other UCITS or of undertakings for collective investment comparable to a UCITS are concerned. This specific limit need not be complied with if the net amount cannot be determined at the time of acquisition.
15. Paragraphs 14 and 15 shall not apply:
    a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
    b) to shares held by a sub-fund in the capital of a company from a third country which invests its assets predominantly in securities of issuers resident in that third country, where such a holding is the only means available to the sub-fund, under the legislation of that third country, to invest in securities of issuers from that country. In this context, the requirements of the UCITS Act must be observed;
    c) shares held by investment companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively for the investment company at the request of investors.

In addition to the restrictions listed in § 30, letter A, points 1–15, any further restrictions set out in Appendix A "Sub-funds at a Glance" must be observed.

**B. Deviations from the investment limits are permitted in the following cases:**

1. A sub-fund"s assets need not comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets, but must rectify the situation within a reasonable period.

2. In the event of a breach of the aforementioned limits, the management company shall have as its primary objective the normalisation of this situation, taking into account the best interests of the investors.

3. A sub-fund"s assets may deviate from the investment limits within the first six months following their payment-up. Sections 27 and 28 remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

### C. Active breaches of investment limits:

Any loss incurred as a result of an active breach of the investment limits or investment rules must be compensated to the UCITS or sub-fund without delay in accordance with the FMA"s applicable conduct of business rules. The FMA must be notified of the active breach of investment limits immediately after the lawful situation has been restored, regardless of whether the correction of the breach resulted in a loss or a gain.

### D. Limits on borrowing and prohibition on granting loans and providing guarantees

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

Borrowing by a sub-fund is limited to temporary loans where the amount borrowed does not exceed 10 per cent of the sub-fund"s assets; this limit does not apply to the acquisition of foreign currencies through a "back-to-back loan".

The sub-funds may neither grant loans nor act as guarantors for third parties. Any agreements contravening these prohibitions shall not be binding on the investment company or the sub-funds, nor on the investors.

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

### E. Specific techniques and instruments relating to securities and money market instruments

As set out in Article 29 of these Fund Rules, the Investment Company may, subject to the conditions laid down by law and within the limits prescribed by law, use specific techniques and financial instruments, the underlying assets of which are transferable securities, money market instruments and other financial instruments, as a key element in achieving the investment policy for each sub-fund.

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

The investment company is also permitted, subject to the conditions and limits laid down by the FMA, to make use of techniques and instruments relating to transferable

securities and money market instruments, provided that the use of such techniques and instruments is for the purpose of the efficient management of the portfolio. Where such transactions involve the use of derivatives, the conditions and limits must comply with the provisions of the UCITS Act.

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

The investment company shall ensure that the total risk associated with derivatives does not exceed the total net value of its portfolio. When calculating risks, account shall be taken of the market value of the underlying assets, the credit risk, foreseeable future market developments and the liquidation period of the positions.

As part of its investment strategy, the investment company may invest in derivatives within the limits set out in § 27(5), provided that the total risk of the underlying assets does not exceed the investment limits set out in § 30 "Investment Limits". Investments by a sub-fund in index-based derivatives need not be taken into account for the purposes of the investment limits set out in Section 30 "Investment Limits".

If a derivative is embedded in a transferable security or a money market instrument, it must be taken into account for the purposes of compliance with the provisions of Section 30 "Investment Limits".

Provided that this is stated in the prospectus and in the relevant Appendix A "Sub-funds at a Glance", the sub-fund is authorised, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where a sub-fund is permitted to enter into securities financing transactions, all types of assets which the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may form the subject of a securities financing transaction.

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

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

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

### Securities lending

Where specified in the relevant Appendix A "Sub-fund Overview", the management company is authorised to lend parts of the respective sub-fund"s securities portfolio to third parties (**"securities** lending"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. In the case of a securities lending transaction, the management company or the depositary of the UCITS must, as a general rule, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest that may have accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if

the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby guaranteeing the UCITS reimbursement of the value of the securities lent.

Securities on loan must still be taken into account when complying with the investment rules.

When entering into a securities lending agreement, the management company ensures, on behalf of the UCITS or the sub-fund, that all securities lent out can be reclaimed at any time and that the agreement can be terminated at any time.

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

Securities lending involves risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8 of the Prospectus, "Risk Disclosures".

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

### Repurchase agreements

Where specified in the relevant Appendix A "Sub-fund Overview", the management company may, on an ancillary basis, enter into repurchase agreements ("Repurchase Agreements" or "reverse repurchase agreements") for a sub-fund, which consist of purchases and sales of securities where the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a timeframe agreed between the two parties at the time the contract is concluded.

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

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. Counterparties are selected with due expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase those securities is exercised or before the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations arising from repurchase agreements is structured in such a way that the UCITS or the relevant sub-fund can meet its obligations to redeem units at any time.
- Securities that have been pledged, lent or acquired under reverse repurchase agreements in connection with derivative financial instruments must not be sold under repurchase agreements.
- Where a UCITS or a sub-fund enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at its accrued total amount or at a mark-to-market value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS or sub-fund.
- Where a UCITS or a sub-fund enters into a reverse repo transaction, it should ensure that it can at any time reclaim the securities underlying the repo transaction or terminate the agreed repo transaction.

- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be regarded as agreements under which the UCITS or sub-fund may reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8: Risk Disclosures.

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

#### Total Return Swaps

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

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

## § 31 Joint management

In order to reduce operating and management costs whilst at the same time enabling broader diversification of investments, the investment company or the management company may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other undertakings for collective investment in transferable securities.

The assets of this investment company or this UCITS, together with its sub-funds, are currently managed on an individual basis and are therefore not managed jointly with assets belonging to other undertakings for collective investment in transferable securities.

# F. Costs and fees

## § 32 Ongoing charges

### A. Asset-dependent expenses (one-off expenses)

#### Administration, investment decisions, risk management and distribution

The investment company or the management company receives remuneration for the administration of the respective sub-fund in accordance with Appendix A "Sub-funds at a Glance". In addition, the investment company or 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 share class at each valuation and are subsequently deducted from the respective sub-fund"s assets on a quarterly basis. The fees for the respective sub-fund or share class are set out in Appendix A "Sub-funds at a Glance". The investment company is free to set different management fees for one or more share classes.

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

The investment company may pass on part of the management fee to intermediaries. This is done in return for distribution services. Such payments may also constitute a significant portion of the fee. The custodian, investment adviser or asset manager may use part of the fees they receive to support the distribution activities of intermediaries, the calculation of which is generally based on the portfolios brokered. The granting of such rebates does not result in the fund incurring any additional costs.

The management company, custodian, investment adviser or asset manager may, at their discretion, agree with individual investors to partially refund the fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of substantial amounts.

**Depositary**
The custodian receives remuneration for its services from the assets of the relevant sub-fund in accordance with Appendix A "Overview of Sub-Funds". The custodian"s fee is calculated on the basis of the average net assets of the relevant sub-fund or the corresponding share class at each valuation and is subsequently deducted from the assets of the relevant sub-fund on a quarterly basis. The management company is free to set different custodian fees for one or more share classes.

Any remuneration for third parties engaged on behalf of the fund is included in the fees set out in § 32 of these Fund Rules.

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

In addition to the remuneration referred to in the preceding paragraphs, the following expenses independent of the assets (plus statutory VAT where applicable) may be charged to the assets of the sub-fund:

- costs for the audit of the sub-funds by the auditor, as well as fees payable to tax advisers, insofar as these expenses are incurred in the interests of the investors;
- Fees and costs relating to authorisations and the supervision of the UCITS or the sub-funds in Liechtenstein and abroad;
- all taxes levied on the sub-fund"s assets, as well as on its income and expenses, which are charged to the relevant sub-fund"s assets of the investment company;
- Fees, costs and professional fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorisations exist and/or private placements have been made, in accordance with the actual expenses at market rates;
- any taxes that may arise in connection with management and custody costs;
- costs for the preparation, printing and dispatch of annual and half-yearly reports, as well as other publications required by law;

- costs of publishing a sub-fund"s notices addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the investment company, including price publications;

- costs incurred in connection with meeting the requirements and subsequent obligations relating to the distribution of units domestically and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees charged by fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);

- Costs and expenses for regular reports and disclosures, including to insurance companies, pension schemes and other financial services (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

- Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (Articles of Association, investment terms and conditions, PRIIP KID, SRI calculation, etc.) in the countries in which the units are marketed;

- Costs incurred in connection with the establishment, maintenance and termination of stock exchange listings of the units;

- Costs of determining and disclosing the tax bases and certifying that the tax information has been calculated in accordance with the rules of the relevant foreign tax law;

- Expenses relating to the exercise of voting rights or creditor rights by the sub-funds, including fees payable to external advisers;

- Administrative fees and reimbursement of costs payable to government bodies;

- Costs of legal advice and the defence of legal interests, as well as tax advice, incurred by the management company or the depositary when acting in the interests of the investors of the relevant sub-fund;

- Internal and external costs incurred in reclaiming foreign withholding taxes, insofar as these can be reclaimed on behalf of the UCITS or the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek such recovery, and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential amount recoverable. With regard to investments that are the subject of securities lending, the management company will not seek the recovery of withholding tax.

- Costs associated with the credit rating assessment of the assets of the relevant sub-fund or its target investments by nationally or internationally recognised rating agencies;

- a reasonable proportion of the costs of printed materials and advertising (including digital marketing), incurred directly in connection with the offering and sale of units;

- fees and costs arising from other legal or regulatory requirements with which the management company must comply in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

- Research costs;
- External costs for assessing the sustainability ratings (ESG research) of the sub-fund"s assets or its target investments;
- Licence fees for the use of any reference values ("benchmarks");
- Costs associated with establishing and maintaining additional counterparties, where this is in the investors" interests;
- other management costs, including costs relating to trade associations.

The current level of expenses for each sub-fund is set out in the half-yearly and annual reports.

### Transaction costs

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

Services included in a fixed flat-rate fee may not be charged additionally as separate expenses. Any remuneration for third parties acting on behalf of the sub-funds is in any case included in the fees set out in § 32 of these Fund Rules.

### Any costs for currency hedging of share classes

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

### Liquidation fees

In the event of the dissolution of the investment company or the sub-fund, the investment company may charge a liquidation fee of up to CHF 10,000 in its favour. In addition to this amount, the UCITS or the relevant sub-fund shall bear all third-party costs incurred in connection with the liquidation.

### Extraordinary transaction costs

Furthermore, the management company may charge costs for extraordinary transactions to the assets of the relevant sub-fund.

Extraordinary transaction costs comprise expenses incurred solely to safeguard the interests of the fund, arising in the course of normal business operations and which could not have been foreseen at the time of the fund"s, or the relevant sub-fund"s, establishment. Extraordinary transaction costs include, in particular, costs incurred in pursuing legal action in the interests of the investment company, the sub-fund or the investors. Furthermore, this term covers all costs of any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g. amendments to the fund documents).

### Refunds

In connection with the acquisition, holding and disposal of assets and rights on behalf of the UCITS or its sub-funds, the management company, the depositary and any agents shall ensure that, in particular, any refunds are credited directly or indirectly without deduction (except for a reasonable handling fee) to the UCITS or its sub-funds.

### Ongoing charges (Total Expense Ratio, TER)

The total of ongoing fees prior to any performance-related charges (Total Expense Ratio before performance fee; TER) is calculated in accordance with general principles laid down in the FMA"s Code of Conduct and comprises, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the assets of the investment company or the UCITS and its sub-funds. The TER of the respective sub-fund or share classes must be disclosed in the half-yearly and annual reports and must also be published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li upon publication of the next half-yearly or annual report.

## § 33 Costs and fees borne by investors

Issue, redemption and conversion fees, as well as any associated taxes and duties, are to be borne by the investor. This also applies to redemption fees when liquidity management instruments (LMTs) are used.

## § 34 Performance fee

In addition, the investment company or the management company may charge a performance fee. Where a performance fee is charged for the relevant sub-fund, this is set out in detail in Appendix A "Sub-funds at a Glance".

## § 35 Set-up costs

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

# G. Final provisions

## § 36 Allocation of profits

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

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

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

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

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

## § 37 Use of reference values ("benchmarks")

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a benchmark or to measure the performance of an undertaking for collective investment, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU, provided that the benchmark is provided by an administrator listed in the Register of Administrators and Benchmarks maintained by ESMA in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the UCITS or its sub-funds in the key information documents (PRIIP KIDs) and in any marketing materials as a reference for comparison purposes, to measure the performance of the UCITS or its sub-funds against them. The UCITS or its sub-funds are actively managed, and the asset manager is therefore free to decide in which securities to invest. Consequently, performance may differ significantly from that of the benchmark. Where the benchmark index is used by the management company or by the asset manager on its behalf, it is specified in Appendix A "Sub-funds at a Glance".

The benchmark index may change over time. In such cases, the Prospectus and Appendix A "Sub-funds at a Glance" of the constituent documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the Prospectus, or by means of durable media (letter, fax, email or similar).

In addition, the UCITS or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance fee can be found in Section 12.2 of this Prospectus or § 34 of the Investment Conditions, as well as in Appendix A "Sub-funds at a Glance".

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

The investment company or management company has drawn up a written plan setting out the measures it will take in respect of the UCITS or its sub-funds should the index change significantly or cease to be made available. Information regarding this plan is available free of charge on request from the registered office of the management company.

## § 38 Distributions

The investment company reserves the right to grant benefits to third parties. Benefits granted to or received from a third party may take the form of a fee, a commission or any other non-monetary advantage. The basis for calculating such payments is generally the commissions, fees, etc. charged and/or the assets or asset components held by the UCITS or the relevant sub-fund. The amount corresponds to a percentage of the respective basis for calculation.

Such payments are designed to improve the quality of the service in question and must not prevent the management company from acting in accordance with its duty to act in the best interests of the UCITS or sub-funds it manages, or their investors,. Upon request, the management company shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, payments are permitted where they are necessary to enable the provision of a service or are essential for that purpose. By their very nature, these must not conflict with

the management company"s obligation to act honestly, fairly and professionally in the best interests of the fund it manages.

## § 39 Information for investors

The investment company"s official publication channels are the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the prospectus.

All notices to investors, including amendments to the Investment Conditions and Appendix A "Overview of Sub-funds", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and via other media and durable media (letter, fax, email or similar) specified in the Prospectus and the Investment Conditions.

The net asset value and the issue and redemption prices of the units of the investment company or of each sub-fund or unit class are published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – acting as the investment company"s official publication medium – as well as via other media and durable media (letter, fax, email or similar).

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

## § 40 Reports

The investment company prepares an audited annual report and a half-yearly report in accordance with the statutory provisions of the Principality of Liechtenstein.

No later than four months after the end of each financial year, the investment company publishes 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 investment company publishes an unaudited half-yearly report.

Audited and unaudited interim reports may also be prepared.

## § 41 Financial Year

The investment company"s financial year begins on 1 January of each year and ends on 31 December of the same year. Appendix A, "Sub-funds at a Glance", indicates whether the first financial year is an extended or a shortened financial year.

## § 42 Amendments to the Investment Rules

These investment conditions may be amended or supplemented, in whole or in part, by the management company at any time.

Any amendments to the investment terms and conditions require the prior approval of the FMA.
Investors who do not agree with amendments to the fund contract may redeem their units within 30 days of the publication of the relevant amendment on the website of the Liechtenstein Investment Fund Association. In this case, the redemption fee payable to the distributor will be waived. The liquidity management instruments (LMTs) of the UCITS or the sub-funds remain unaffected and continue to apply.

## § 43 Limitation period

Claims by investors against the investment company, the liquidator, the trustee or the custodian shall be time-barred five years after the damage occurred, but no later than one year after the redemption of the unit or after the investor became aware of the damage.

## § 44 Applicable law, jurisdiction and governing language

The investment company is governed by Liechtenstein law. The place of jurisdiction for all disputes between investors, the investment company and the custodian is Vaduz. Any mandatory statutory places of jurisdiction to the contrary are reserved.

However, the Investment Company and/or the Depositary may submit to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from those countries.

The German language shall be the legally binding language for these investment terms and conditions.

Furthermore, reference is made to the provisions of the UCITS Act, the provisions of the Law on Persons and Companies (PGR) and the general provisions of the PGR, as amended from time to time.

## § 45 Entry into force

These Terms and Conditions shall enter into force on 14 July 2026.

Schaan/Vaduz, 9 July 2026

**The Management Company:**
IFM Independent Fund Management Aktiengesellschaft, Schaan

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

# Appendix A: Overview of sub-funds

The Investment Rules and this Appendix A "Overview of Sub-Funds" form an integral whole and are therefore complementary.

## Sub-fund 1: Incrementum Active Commodity Fund

## A1. Overview of the sub-fund

| Key details and information on the sub-fund and its "R" share classes | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share classes**[1] | **EUR-R** | **CHF-R** | **USD-R** |
| **ISIN number** | LI0226274319 | LI0295081124 | LI0229249078 |
| **Security number** | 22,627,431 | 29,508,112 | 22,924,907 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Term of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment** | None | None | None |
| **Initial issue price** | EUR 100 | CHF 100 | USD 100 |
| **Initial subscription date** | 17 February 2014 | open | open |
| **Release** | 20 February 2014 | open | open |
| **Review date**[2] **(T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding**[3] | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

1 The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.
2 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
3 Rounding of the NAV per unit upon issue and redemption of units.

## Fees borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-R** | **CHF-R** | **USD-R** |
| **Max. entry fee[4]** | 5% | 5% | 5% |
| **Redemption fee[5]** | None | none | None |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs charged to the assets of the sub-fund[6,7,8]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-R** | **CHF-R** | **USD-R** |
| **Maximum fee for investment decisions, risk management and distribution[4,9]** | 1.5% p.a. | 1.5% p.a. | 1.5% p.a. |
| **Max. fee for administration[4]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee[4]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in EUR | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in CHF | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in USD |
| **Calculation model** | High-on-High (HoH) model | | |
| **High-on-High mark** | Yes | Yes | Yes |
| **Basis: Launch** | 20 February 2014 | open-ended | open-ended |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

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

5 The management company or investment company may, insofar as this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Annex.

6 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

7 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

8 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

9 plus any applicable VAT

## Master data and information on the sub-fund and its "I" share classes

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share Classes**[10] | **EUR-I** | **CHF-I** | **USD-I** |
| **ISIN number** | LI0226274285 | LI0295080977 | LI0345287879 |
| **Security number** | 22,627,428 | 29,508,097 | 34,528,787 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Duration of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment** | EUR 50,000 | CHF 50,000 | USD 50,000 |
| **Initial issue price** | EUR 100 | CHF 94.32 | USD 100 |
| **Initial subscription date** | 17 February 2014 | 24 September 2015 | open |
| **Payment** | 20 February 2014 | 29 September 2015 | open |
| **Valuation date**[11] **(T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding**[12] | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December in each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

10 The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.
11 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
12 Rounding of the NAV per unit upon the issue and redemption of units.

## Fees borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-I** | **CHF-I** | **USD-I** |
| **Max. entry charge**[13] | None | None | None |
| **Redemption fee**[14] | None | none | none |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs charged to the assets of the sub-fund[15,16,17]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-I** | **CHF-I** | **USD-I** |
| **Maximum fee for investment decisions, risk management and distribution**[13,18] | 1.25% p.a. | 1.25% p.a. | 1.25% p.a. |
| **Max. fee for administration**[13] | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian"s fee**[13] | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in EUR | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in CHF | 15% of the outperformance relative to Bloomberg Commodity Index Total Return (BCOMTR:IND) in USD |
| **Calculation model** | High-on-High (HoH) model | | |
| **High-on-High mark** | Yes | Yes | Yes |
| **Basis: Launch** | 20 February 2014 | 29 September 2015 | Open-ended |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

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

14 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Appendix.

15 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

16 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

17 In accordance with Article 38 of the Fund Rules, and in implementation of Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

18 plus any applicable VAT

| Master data and information on the sub-fund and its "V" share classes | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share classes[1]** | **EUR-V** | **CHF-V** | **USD-V** |
| **ISIN number** | LI1310333862 | LI1310333896 | LI1310333920 |
| **Security number** | 131.033.386 | 131.033.389 | 131.033.392 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Duration of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment** | None | None | None |
| **Initial issue price** | EUR 100.-- | CHF 100 | USD 100 |
| **Initial subscription date** | open | open | open |
| **Payment** | open | open | open |
| **Valuation date[2] (T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding[3]** | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

1 The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.
2 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
3 Rounding of the NAV per unit upon issue and redemption of units.

## Fees borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-V** | **CHF-V** | **USD-V** |
| **Max. entry charge[4]** | 5% | 5% | 5% |
| **Redemption fee[5]** | None | none | None |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs charged to the assets of the sub-fund[6,7,7]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-V** | **CHF-V** | **USD-V** |
| **Maximum fee for investment decisions, risk management and distribution[4,8]** | 1.75% p.a. | 1.75% p.a. | 1.75% p.a. |
| **Max. fee for administration[4]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee[4]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | 7.5% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in EUR | 7.5% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in CHF | 7.5% of the outperformance relative to the ~~CP~~ Bloomberg Commodity Index Total Return (BCOMTR:IND) in USD |
| **Calculation model** | High-on-High (HoH) model | | |
| **High-on-High mark** | Yes | Yes | Yes |
| **Basis: Launch** | open-ended | open-ended | open-ended |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

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

5 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Appendix.

6 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

7 In the event of the sub-fund's liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

8 plus any applicable VAT

## Master data and information on the sub-fund and its "S" share classes

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes**[9] | **EUR-S** | **CHF-S** | **USD-S** |
| **ISIN number** | LI1310333854 | LI1310333888 | LI1310333912 |
| **Security number** | 131.033.385 | 131.033.388 | 131.033.391 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Duration of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment** | 5 million EUR | CHF 5 million | 5 million USD |
| **Initial issue price** | EUR 100 | CHF 100 | USD 100 |
| **Initial subscription date** | open | 13 December 2024 | open |
| **Payment** | open | 16 December 2024 | open |
| **Valuation date**[10] **(T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding**[11] | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December in each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

[9] The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.
[10] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next banking day in Liechtenstein.
[11] Rounding of the NAV per unit upon the issue and redemption of units.

## Fees borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-S** | **CHF-S** | **USD-S** |
| **Max. subscription fee**[12] | None | None | none |
| **Redemption discount**[13] | none | none | None |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs charged to the assets of the sub-fund[14,15,16]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-S** | **CHF-S** | **USD-S** |
| **Maximum fee for investment decisions, risk management and distribution**[12,17] | 0.5% p.a. | 0.5% p.a. | 0.5% p.a. |
| **Max. fee for administration**[12] | 0.20% p.a. or a minimum of CHF 40,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian"s fee**[12] | 0.09% p.a. or a minimum of CHF 10,000 p.a.<br>plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | None | None | None |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

[12] The commission or fee actually charged is disclosed in the half-yearly and annual reports.

[13] The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Appendix.

[14] Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

[15] In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

[16] Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

[17] plus any applicable VAT.

| Master data and information on the sub-fund and its "A" share classes | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share Classes**[18] | **EUR-A** | **CHF-A** | **USD-A** |
| **ISIN number** | LI1467603075 | LI1467603083 | LI1467603091 |
| **Security number** | 146.760.307 | 146,760,308 | 146,760,309 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Duration of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment**[19] | EUR 500,000 | CHF 500,000 | USD 500,000 |
| **Initial issue price** | EUR 100 | CHF 100 | USD 100 |
| **Initial subscription date** | 13 August 2025 | 31 August 2026 | open |
| **Payment** | 14 August 2025 | 01 September 2026 | open |
| **Valuation date**[20] **(T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date: issue and redemption date (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Cut-off time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding**[21] | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December in each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

18 The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.

19 Once the respective share class exceeds EUR 20 million, CHF 20 million or USD 20 million, the minimum investment amount specified here in the relevant currency applies for the first time.

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

21 Rounding of the NAV per unit upon the issue and redemption of units.

## Fees borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-A** | **CHF-A** | **USD-A** |
| **Max. entry charge**[22] | None | None | None |
| **Redemption fee**[23] | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs charged to the assets of the sub-fund[24,25,26]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share classes** | **EUR-A** | **CHF-A** | **USD-A** |
| **Maximum fee for investment decisions, risk management and distribution**[22,27] | 0.75% p.a. | 0.75% p.a. | 0.75% p.a. |
| **Max. fee for administration**[22] | 0.20% p.a. or a minimum of CHF 40,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[22] | 0.09% p.a. or a minimum of CHF 10,000 p.a.<br>plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | None | None | None |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

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

23 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Appendix.

24 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

25 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

26 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

27 plus any applicable VAT.

| Master data and information on the sub-fund and its "P" share classes | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share classes[28]** | **EUR-P** | **CHF-P** | **USD-P** |
| **ISIN number** | LI1577974697 | LI1577974705 | LI1577974713 |
| **Security number** | 157,797,469 | 157,797,470 | 157,797,471 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | |
| **Duration of the sub-fund** | indefinite | | |
| **Listing** | No | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | |
| **Reference currency of the share classes** | Euro (EUR) | Swiss franc (CHF) | US dollar (USD) |
| **Minimum investment** | None | None | None |
| **Initial issue price** | EUR 100 | CHF 100 | USD 100 |
| **Initial subscription date** | 31 August 2026 | open | open |
| **Payment** | 01 September 2026 | open | open |
| **Valuation date[29] (T)** | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Issue and redemption day** | every valuation day | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Rounding[30]** | EUR 0.01 | CHF 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | |
| **End of financial year** | 31 December each year | | |
| **End of the first financial year** | 31 December 2014 | | |
| **Allocation of profits** | Retained earnings | Reinvested | Accumulating |

[28] The currency risks associated with the share classes denominated in "CHF" and "USD" may be hedged in whole or in part.
[29] If the valuation day falls on a bank holiday in Liechtenstein, the valuation day is postponed to the next banking day in Liechtenstein.
[30] Rounding of the NAV per unit upon the issue and redemption of units.

| Fees borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share classes** | **EUR-P** | **CHF-P** | **USD-P** |
| **Max. entry charge**[31] | 5% | 5% | 5% |
| **Redemption fee**[32] | None | none | None |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs charged to the assets of the sub-fund[33,34,35] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share classes** | **EUR-P** | **CHF-P** | **USD-P** |
| **Maximum fee for investment decisions, risk management and distribution**[31,36] | 1.4% p.a. | 1.4% p.a. | 1.4% p.a. |
| **Maximum fee for administration**[31] | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian"s fee**[31] | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | |
| **Performance fee** | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in EUR | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in CHF | 15% of the outperformance relative to the Bloomberg Commodity Index Total Return (BCOMTR:IND) in USD |
| **Calculation model** | High-on-High (HoH) model | | |
| **High-on-High mark** | Yes | Yes | Yes |
| **Basis: Launch** | open-ended | open-ended | open-ended |

| Use of benchmarks | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

## B1. Delegation of tasks

### a) Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the asset manager for this sub-fund.

### b) Distributor

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the distributor for this sub-fund.

## C1. Investment adviser

No investment adviser has been appointed.

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

32 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Appendix.

33 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

34 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

35 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

36 plus any applicable VAT

## D1. Depositary

The custodian function for this sub-fund and the investment company is performed by Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

## E1. Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed.

## F1. Investment Principles and Risk Policies of the Sub-Fund

The following provisions set out the sub-fund-specific investment principles and risk management arrangements of the **Incrementum Active Commodity Fund**.

| Investment Principles and Risk Management of the Sub-Fund at a Glance | |
|---|---|
| **Prohibited investments** | See section 7.2 of the Prospectus |
| **Investments in other UCITS** | The sub-fund may invest no more than 10% of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment schemes may invest no more than 10% of their assets in units of another UCITS or another comparable collective investment scheme. The sub-fund therefore does not have a fund-of-funds structure. |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities repurchase and reverse repurchase agreements** | The sub-fund may not enter into securities repurchase agreements. |
| **Total Return Swaps** | The sub-fund may not enter into total return swaps. |
| **Derivatives risk (leverage)** | The risk associated with derivative financial instruments must not exceed 100 per cent of the sub-fund"s net assets. Furthermore, the total risk must not exceed 200 per cent of the sub-fund"s net assets. |
| **Borrowing** | Yes, up to a maximum of 10% (see section 7.4.2) |
| **Total risk** | Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the net assets of the sub-fund. |
| **Derivative financial instruments** | For the purposes of efficient management, the sub-fund may use derivative financial instruments on securities, equity, commodity and bond indices, volatilities, currencies and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes. |
| **Short selling** | Uncovered short selling is not permitted (see section 7.2.3) |
| **Risk management procedures** | Commitment approach |
| **Liquidity management tools (LMT)** | The management company or investment company shall, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br>**Redemption discount**<br>The management company or investment company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS or the sub-fund, within a **range of 0% to 1%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the UCITS or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the Management Company or Investmentgesellschaft will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the relevant procedures will be published in the UCITS" official publication. |

| | |
|---|---|
| | **Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units**<br>The management company or investment company may, in exceptional circumstances, temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the sub-fund, provided that this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The management company or investment company is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **Sustainability-related disclosure (Art. 6 of the Fund)** | 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 is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called "Principle Adverse Impacts") are not taken into account in the investment decision-making process. |
| **Impact of sustainability risks on returns** | Information on the impact of sustainability risks on returns can be found in Chapter H1, point (a), "Sub-fund-specific risks". |
| **Compliance with the investment objective** | No later than 6 months after the sub-fund"s capitalisation |

## a) Investment objective and investment policy

The **Incrementum Active Commodity Fund** aims to achieve long-term capital growth by accepting a higher level of risk. The sub-fund invests its assets flexibly on a global basis, adopting an opportunistic approach, including in financial instruments that track the performance of commodities. This is an actively managed sub-fund that does not track a benchmark. Unless different investment principles are specified for the sub-fund in section F1 of this appendix, section E of the Investment Conditions, "General Investment Principles and Restrictions", shall apply.

In order to achieve the investment objective, the asset manager analyses global macroeconomic conditions primarily from the perspective of **the Austrian School of Economics** and formulates relevant investment themes on this basis; taking these resulting investment themes into account, the sub-fund invests its assets **predominantly (at least 51%) in securities and rights** of companies **worldwide** operating in **the commodities sector** and related sectors **(commodities and precious metals)**, as well as in eligible financial instruments linked to the performance of commodities and precious metals. In addition to investing in derivative financial instruments relating to the commodities sector, the sub-fund will at all times hold **at least 25 per cent of its assets** directly in **equity securities and equity rights**[37].

[37] Equity securities and equity rights include, amongst other things, **equity interests** within the meaning of Section 2(8) of the German Investment Tax Act (InvStG), which are listed as follows in the InvStG:
- shares in corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market;
- shares in corporations, with the exception of property companies within the meaning of Section 1(19)(22) of the German Capital Investment Code:
  - which are resident in a Member State of the European Union or in another State party to the Agreement on the European Economic Area and are subject there to income tax on corporations and are not exempt from it;
  - which are resident in a third country and are subject there to income tax on corporations at a rate of at least 15 per cent and are not exempt from it;
- units in equity funds within the meaning of Section 2(6) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 51 per cent of the value of the unit; and

The sub-fund may invest worldwide, in all currencies and, in particular, in the commodities sector, in assets which, in the asset manager"s view, are particularly well suited to enhancing the value of the portfolio. With regard to asset allocation – i.e. the fundamental structuring of the portfolio according to investment opportunities, types of securities, currencies, geographical locations, maturities, etc. – there are no percentage restrictions, with the exception of the aforementioned minimum equity allocation.

Depending on the assessment of the economic situation and stock market prospects, the sub-fund"s assets may be invested worldwide in equity securities and equity-related instruments (shares, warrants, etc.), in fixed- or variable-rate debt securities and debt-related instruments issued by private, mixed-ownership and public-sector debtors (bonds, gilts, notes, zero-coupon bonds, floating-rate notes, convertible and option bonds, debentures, etc.), in deposits and/or in money market instruments, provided that the aforementioned minimum equity allocation is maintained at all times.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Section E of the Investment Conditions, "General Investment Principles and Restrictions". In particular, the sub-fund is permitted to invest its assets in financial instruments [e.g. exchange-traded funds (ETFs), exchange-traded notes (ETNs) and certificates] which are backed by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, property indices, volatilities, etc.), which are preferably financial instruments traded on a regulated market open to the public and where physical delivery of these other assets can be excluded.

The sub-fund may invest a maximum of 20 per cent of its assets in financial instruments linked to the performance of commodities, per commodity.

Furthermore, during periods in which no investment meets the asset manager"s selection criteria, the sub-fund may hold up to a maximum of 75 per cent of its assets in deposits and money market instruments.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund"s assets invested in securities not denominated in euros will vary depending on market conditions. To minimise currency risk, assets not denominated in euros may be hedged against the euro on a temporary or permanent basis. The currency risks of the share classes denominated in “CHF” and “USD” may be hedged in whole or in part; this may have a negative impact on the NAV of the share classes denominated in “EUR”. Any costs incurred in hedging the CHF and USD share classes will be allocated to the relevant share classes accordingly.

For the purposes of efficient management, the sub-fund may use derivative financial instruments relating to securities, equity, commodity and bond indices, volatilities, currencies and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes.

**No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and the income derived from them may rise or fall.**

- units in mixed funds within the meaning of Section 2(7) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 25 per cent of the value of the unit.

**In exceptional cases and to a limited extent, the equity exposure ratio may fall below the minimum ratio for the sub-fund.** According to a letter from the Federal Ministry of Finance dated 21 May 2019, a material breach is generally not deemed to have occurred if an equity or mixed fund falls below the asset limits set out in Section 2(6) or (7) of the German Investment Tax Act (InvStG) with regard to **equity holdings** on a total of up to 20 individual or consecutive business days in a financial year (“20-business-day limit”).

**Please note the sub-fund-specific risks set out in section H1 of this appendix and the general risks in section 8.2 of the prospectus.**

### b) Accounting /Reference Currency

The sub-fund"s accounting currency and the reference currency for each share class are set out in section A1 of this appendix, "Sub-fund Overview".

The accounting currency is the currency in which the sub-fund"s accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies best suited to the sub-fund"s performance.

### c) Profile of the typical investor

The **Incrementum Active Commodity Fund** is suitable for investors with a long-term investment horizon who wish to invest in a diversified portfolio focused on price movements in the commodities sector, whilst taking into account potential inflationary economic scenarios. The sub-fund can be used as a portfolio component.

## G1. Valuation

Valuation is carried out by the management company.

## H1. Risks and risk profiles of the sub-fund

### a) Sub-fund-specific risks

**The performance of the units depends on the investment policy and on market developments relating to the sub-fund"s individual investments, and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time relative to the issue price. There is no guarantee that the investor will recover the capital invested.**

As the assets of the **Incrementum Active Commodity Fund** may be invested in equity securities and debt instruments, this type of investment is subject to market and issuer risk, which may have a negative impact on the sub-fund"s assets. In addition, other risks, such as currency risk and interest rate risk, may arise.

Due to the potential investment of the assets of **the Incrementum Active Commodity Fund** in debt securities and debt instruments, this type of investment carries an increased risk of interest rate risk, which may have a negative impact on the net assets. In addition, other risks such as currency risk, issuer risk and market risk may arise.

Due to the potential investment in financial instruments [e.g. Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs), Exchange-Traded Notes (ETNs), certificates and derivative financial instruments], which are backed by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, property indices, volatilities, etc.), the **Incrementum Active Commodity Fund** is subject to a number of additional specific risks, which are listed below. Please note that this list is illustrative and not exhaustive:

**Investments in financial instruments that are backed by other assets (e.g. precious metals, commodities, raw materials) or linked to the performance of other assets**

In addition to the risks inherent in traditional forms of investment (market, credit and liquidity risks), investments in precious metals, commodities and raw materials may be subject to greater price fluctuations than traditional investments. However, when held as a component of a broadly diversified portfolio, investments in

commodities and raw materials are generally characterised by a low correlation with traditional investments.

The use of derivative financial instruments that are not used for hedging purposes may give rise to increased risks. The risk associated with derivative financial instruments must not exceed 100 per cent of the fund"s net assets. Furthermore, the total risk must not exceed 200 per cent of the fund"s net assets. Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the fund"s net assets. The management company uses the commitment approach as a recognised calculation method for its risk management procedures.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund"s returns. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

**b) General risks**

In addition to fund-specific risks, the sub-fund"s investments may be subject to general risks. A non-exhaustive list of examples can be found in section 8.2 of the prospectus.

**c) Risk management procedures**

The management company uses the commitment approach as the recognised calculation method for this sub-fund"s risk management procedures.

## I1. Costs reimbursed by the sub-fund

An overview of the costs reimbursed by the sub-fund can be found in the table "Master data and information on the sub-fund and its share classes" under section A1 of this Appendix A "Sub-funds at a glance".

## J1. Performance Fee

Furthermore, the management company is entitled to charge a performance-based fee ("performance fee") in accordance with Appendix A "Sub-fund Overview" based on the increase in value of the unit value of the relevant share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the relevant share class outperforms the benchmark for that share class as set out in Appendix A "Sub-fund Overview" during a financial year. The High-on-High (HoH) model is applied as follows to calculate the performance fee:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in issue in the relevant unit class, provided that the unit price of the relevant unit class has cumulatively outperformed the benchmark for that unit class during a financial year and is above the High-on-High mark for that unit class. Any underperformance relative to the benchmark at the end of a previous financial year does not need to be made up for in the following financial year.

On the basis of the result of the periodic valuation, any calculated outperformance fee within the sub-fund is set aside per unit issued, or provisions already made are reversed accordingly. Reversals of provisions are credited to the sub-fund"s assets.

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

The accounting period for calculating the performance fee corresponds to the financial year. The accounting period may be shortened in the event of mergers or the dissolution

of the sub-fund. The payment date refers to the point in time from which the accrued performance fee is definitively owed to the asset manager. In addition, an accrued performance fee is deemed to be owed if unit redemptions occur before the end of the financial year. The performance fee owed as a result of unit redemptions is calculated in proportion to the redemptions. Any performance fee for the relevant unit class is paid retrospectively at the end of each financial year.

The "high-on-high" principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not charged again until the share price of the relevant share class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the share price at which the performance-related remuneration was last paid (High-on-High Mark).

A schematic calculation example is set out in Section K1. "Calculation example for the performance fee".

Schaan/Vaduz, 9 July 2026

**The Management Company:**
IFM Independent Fund Management Aktiengesellschaft, Schaan

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

## K1. Example of how the performance fee is calculated

The following examples schematically illustrate the calculation of the performance fee at the level of the respective share class against the relevant benchmark.

| | |
|---|---|
| **Performance fee** | **15%** |
| **Benchmark (BM)** | **Bloomberg Commodity Index Total Return (BCOMTR:IND) in USD**<br>**Bloomberg Commodity Index Total Return (BCOMTR:IND) in EUR**<br>**Bloomberg Commodity Index Total Return (BCOMTR:IND) in CHF** |
| **Benchmark update** | **No** |
| **High-on-High Mark** | **Yes** |
| **Calculation of performance fee** | **with every NAV calculation** |
| **Payment frequency** | **at the end of each financial year** |
| **Calculation model** | **High-on-High (HoH) model** |

| Valuation date | NAV Start | BM Launch[1] | High-on-High | NAV prior to Performance fee[2] | BM | Performance Fee | cumulative Performance Fee | NAV after Performance fee |
|---|---|---|---|---|---|---|---|---|
| **Year 1** | | | | | | | | |
| Day 1 | 100.00 | 100.00 | 100.00 | 105.00 | 100.25 | 0.71 | 0.71 | 104.29 |
| Day 2 | 104.29 | 100.25 | 100.00 | 110.50 | 105.00 | 0.11 | 0.83 | 110.39 |
| Day 3 | 110.39 | 105.00 | 100.00 | 113.75 | 112.00 | -0.56 | 0.26 | 114.31 |
| Day 4 | 114.31 | 112.00 | 100.00 | 112.50 | 111.00 | -0.04 | 0.23 | 112.54 |
| Day 5 | 112.54 | 111.00 | 100.00 | 112.25 | 110.00 | 0.11 | 0.34 | 112.14 |
| Day 365 | 112.14 | 110.00 | 100.00 | 114.25 | 110.50 | 0.23 | **0.56** | **114.03** |
| **Year 2** | | | | | | | | |
| Day 1 | 114.03 | 114.03 | 114.25 | 114.00 | 113.90 | 0.00 | 0.00 | 114.00 |
| Day 2 | 114.00 | 113.90 | 114.25 | 113.75 | 112.75 | 0.00 | 0.00 | 113.75 |
| Day 3 | 113.75 | 112.75 | 114.25 | 111.50 | 111.00 | 0.00 | 0.00 | 111.50 |
| Day 4 | 111.50 | 111.00 | 114.25 | 108.00 | 105.75 | 0.00 | 0.00 | 108.00 |
| Day 5 | 108.00 | 105.75 | 114.25 | 105.00 | 104.75 | 0.00 | 0.00 | 105.00 |
| Day 365 | 105.00 | 104.75 | 114.25 | 103.00 | 101.00 | 0.00 | **0.00** | **103.00** |
| **Year 3** | | | | | | | | |
| Day 1 | 103.00 | 103.00 | 114.25 | 113.00 | 103.50 | 0.00 | 0.00 | 113.00 |
| Day 2 | 113.00 | 103.50 | 114.25 | 115.00 | 112.00 | 0.11 | 0.11 | 114.89 |
| Day 3 | 114.89 | 112.00 | 114.25 | 122.00 | 118.00 | 0.49 | 0.60 | 121.51 |
| Day 4 | 121.51 | 118.00 | 114.25 | 124.00 | 122.00 | -0.30 | 0.30 | 124.30 |
| Day 5 | 124.30 | 122.00 | 114.25 | 121.00 | 117.00 | 0.30 | 0.60 | 120.70 |
| Day 365 | 120.70 | 117.00 | 114.25 | 119.00 | 113.00 | 0.11 | **0.71** | **118.89** |
| **Year 4** | | | | | | | | |
| Day 1 | 118.89 | 118.89 | 119.00 | 121.38 | 119.05 | 0.35 | 0.35 | 121.03 |
| … | | | | | | | | |

1) The benchmark is index-linked at the start of each year.
2) The performance fee is calculated on the net asset value per unit after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

## Explanatory notes on the calculation example for the performance fee

**High-on-High (HoH) model:**

A model for performance-based remuneration under which the performance fee may only be calculated if the net asset value (NAV) is higher than the net asset value prior to the performance fee at the time when the performance fee was last paid out.

**High-on-High mark:**

The most recent net asset value (NAV) before the performance fee for the financial year in which a performance fee was last paid.

**Reference period:**

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

**Benchmark (comparison index)**

A market index against which a fund"s performance is measured.

The benchmark is indexed at the start of each year. The basis for calculating the Benchmark Start (BM Start) is the net asset value (NAV) after performance fees at the end of the previous financial year.

**Distribution frequency:**

The frequency at which any accrued performance-related remuneration is payable to the management company or the AIFM.

**Year 1:**

In Year 1, a performance fee was charged, as the unit price at the end of the financial year was cumulatively above the benchmark and above the high-on-high mark. The performance fee is calculated and accrued on each valuation day. The performance fee accrued during the year for the respective unit class was partially reversed due to the decline in the net asset value (NAV) of that unit class.

**Year 2:**

In Year 2, no performance fee was charged, as the high-on-high mark principle applied. Any performance fee will only be charged again once the value per unit of the relevant unit class, after deduction of all costs, is cumulatively above the benchmark and above the high-on-high mark.

**Year 3:**

In Year 3, a performance fee was charged as the net asset value (NAV) of the relevant share class had cumulatively exceeded both the benchmark and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.

**Payment period:**

The payment period for the calculation of the performance fee is one financial year. Any performance fee for the relevant share class is paid retrospectively at the end of each financial year (payment date). In addition, an accrued performance fee is deemed payable if share redemptions take place before the end of the financial year.

**Note:**

It should be noted that a performance fee may be charged on unrealised gains, even though those unrealised gains may subsequently never be realised.

## Sub-fund 2: Incrementum Active Gold Fund

## A2. The sub-fund at a glance

| Key data and information on the sub-fund and its share classes in "EUR" | | | | |
|---|---|---|---|---|
| | Share classes of the sub-fund | | | |
| **Share classes**[1] | **EUR-S** | **EUR-I** | **EUR-R** | **EUR-V** |
| **ISIN code** | LI1309461450 | LI1309461468 | LI1309461476 | LI1309461484 |
| **Security number** | 130,946,145 | 130,946,146 | 130,946,147 | 130,946,148 |
| **Suitable as a UCITS target fund** | Yes | | | |
| **SFDR classification** | Article 6 | | | |
| **Duration of the sub-fund** | indefinite | | | |
| **Listing** | No | | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | | |
| **Reference currency of the share classes** | Euro (EUR) | | | |
| **Minimum investment**[2] | EUR 10 million | EUR 500,000 | None | None |
| **Initial issue price** | EUR 100 | EUR 100 | EUR 100 | EUR 100 |
| **Initial subscription date** | 13 February 2024 | 18 September 2024 | open | 13 February 2024 |
| **Payment** | 15 February 2024 | 20 September 2024 | open | 15 February 2024 |
| **[3], Germany (T)** | Monday to Friday | | | |
| **Valuation interval** | daily | | | |
| **Issue and redemption day** | every valuation day | | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | | |
| **Denomination** | three decimal places | | | |
| **Rounding**[4] | EUR 0.01 | EUR 0.01 | EUR 0.01 | EUR 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | | |
| **End of financial year** | 31 December each year | | | |
| **End of the first financial year** | 31 December 2024 | | | |
| **Allocation of profits** | Retained earnings | | | |

1 The currency risks associated with share classes denominated in "EUR" may be hedged in whole or in part.
2 The minimum investment amount will only apply from 1 August 2024.
3 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next following banking day in Liechtenstein.
4 Rounding of the NAV per unit upon issue and redemption of units.

## Fees payable by investors

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes** | **EUR-S** | **EUR-I** | **EUR-R** | **EUR-V** |
| **Max. subscription fee[5]** | None | None | None | 5% |
| **Redemption fee[6]** | none | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None | None |

## Costs charged to the assets of the sub-fund[7,8,9]

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes** | **EUR-S** | **EUR-I** | **EUR-R** | **EUR-V** |
| **Maximum fee for investment decisions, risk management and distribution[5,10]** | 0.5% p.a. | 0.5% p.a. | 1.0% p.a. | 1.5% p.a. |
| **Maximum fee for administration[5]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | | |
| **Max. custodian fee[5]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | | |
| **Performance fee** | None | 10% of the outperformance relative to the index-linked gold spot price (XAU:CUR; Gold Spot USD/oz) in EUR | 10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) in EUR | 7.5% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) in EUR |
| **Calculation model** | n/a | High-on-High (HoH) model | High-on-High (HoH) model | High-on-High (HoH) model |
| **High-on-High mark** | n/a | Yes | Yes | Yes |
| **Basis: Launch** | 15 February 2024 | 20 September 2024 | open | 15 February 2024 |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

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

6 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F2 of this Annex.

7 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

8 In the event of the sub-fund's liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

9 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

10 Plus any applicable VAT.

## Key data and information on the sub-fund and its share classes in "USD"

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes**[11] | **USD-S** | **USD-I** | **USD-R** | **USD-V** |
| **ISIN number** | LI1309461492 | LI1309461500 | LI1309461518 | LI1309461526 |
| **Securities number** | 130,946,149 | 130,946,150 | 130,946,151 | 130.946.152 |
| **Suitable as a UCITS target fund** | Yes | | | |
| **SFDR classification** | Article 6 | | | |
| **Duration of the sub-fund** | indefinite | | | |
| **Listing** | No | | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | | |
| **Reference currency of the share classes** | US dollar (USD) | | | |
| **Minimum investment**[12] | USD 10 million | USD 500,000 | none | none |
| **Initial issue price** | USD 100 | USD 100 | USD 100 | USD 100 |
| **Initial subscription date** | open | open | 7 July 2026 | To be confirmed |
| **Payment** | open | open | 8 July 2026 | open |
| **Valuation date**[13] **(T)** | Monday – Friday | | | |
| **Valuation interval** | daily | | | |
| **Issue and redemption day** | every valuation day | | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | | |
| **Closing time for unit transactions (T-1)** | The day before the valuation date by 12.00 noon (CET) at the latest | | | |
| **Denomination** | three decimal places | | | |
| **Rounding**[14] | USD 0.01 | USDF 0.01 | USD 0.01 | USD 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | | |
| **End of financial year** | 31 December each year | | | |
| **End of the first financial year** | 31 December 2024 | | | |
| **Allocation of profits** | Retained earnings | | | |

## Fees payable by investors

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes** | **USD-S** | **USD-I** | **USD-R** | **USD-V** |
| **Max. subscription fee**[15] | None | None | None | 5% |
| **Redemption fee**[16] | none | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None | None |

[11] The currency risks associated with share classes denominated in "USD" may be hedged in whole or in part.
[12] The minimum investment amount will only apply from 1 August 2024.
[13] 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.
[14] Rounding of the NAV per unit upon the issue and redemption of units.
[15] The commission or fee actually charged is disclosed in the half-yearly and annual reports.
[16] The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F2 of this Annex.

## Costs charged to the assets of the sub-fund[17,18,19]

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes** | **USD-S** | **USD-I** | **USD-R** | **USD-V** |
| **Maximum fee for investment decisions, risk management and distribution**[20] [21] | 0.5% p.a. | 0.5% p.a. | 1.0% p.a. | 1.5% p.a. |
| **Max. fee for administration**[20] | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | | |
| **Max. custodian fee**[20] | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | | |
| **Performance fee** | None | 10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) | 10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) | 7.5% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) |
| **Calculation model** | n/a | High-on-High (HoH) model | High-on-High (HoH) model | High-on-High (HoH) model |
| **High-on-High mark** | n/a | Yes | Yes | Yes |
| **Basis: Launch** | n/a | open | open | open |

## Use of benchmarks

| | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

17 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

18 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

19 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

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

21 Plus any applicable VAT.

## Key data and information on the sub-fund and its share classes in "CHF"

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes[22]** | **CHF-S** | **CHF-I** | **CHF-R** | **CHF-V** |
| **ISIN number** | LI1309461534 | LI1309461542 | LI1309461559 | LI1309461567 |
| **Securities number** | 130,946,153 | 130,946,154 | 130,946,155 | 130,946,156 |
| **Suitable as a UCITS target fund** | Yes | | | |
| **SFDR classification** | Article 6 | | | |
| **Duration of the sub-fund** | indefinite | | | |
| **Listing** | No | | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | | |
| **Reference currency of the share classes** | Swiss franc (CHF) | | | |
| **Minimum investment[23]** | CHF 10 million | CHF 500,000 | None | None |
| **Initial issue price** | CHF 100 | CHF 100 | CHF 100 | CHF 100 |
| **Initial subscription date** | open | open | open | open |
| **Payment** | open | open | open | open |
| **Valuation date[24] (T)** | Monday to Friday | | | |
| **Valuation interval** | daily | | | |
| **Issue and redemption day** | every valuation day | | | |
| **Value date for issue and redemption (T+2)** | two banking days after calculation of the net asset value (NAV) | | | |
| **Deadline for share transactions (T-1)** | The day before the valuation day by 12.00 noon (CET) at the latest | | | |
| **Denomination** | three decimal places | | | |
| **Rounding[25]** | | | | |
| **Securitisation** | book-entry / no certificates issued | | | |
| **End of financial year** | 31 December in each case | | | |
| **End of the first financial year** | 31 December 2024 | | | |
| **Allocation of profits** | Retained earnings | | | |

## Fees payable by investors

| | Share classes of the sub-fund | | | |
|---|---|---|---|---|
| **Share classes** | **CHF-S** | **CHF-I** | **CHF-R** | **CHF-V** |
| **Max. subscription fee[26]** | None | None | None | 5% |
| **Redemption fee[27]** | none | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None | None |

22 The currency risks associated with share classes denominated in "CHF" may be hedged in whole or in part.
23 The minimum investment amount will only apply from 1 August 2024.
24 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next banking day in Liechtenstein.
25 Rounding of the NAV per unit upon issue and redemption of units.
26 The commission or fee actually charged is disclosed in the half-yearly and annual reports.
27 The management company or investment company may, where this is deemed necessary and deemed appropriate, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk upon redemptions apply a "redemption discount" in favour of the sub-fund in accordance with Section 9.7 of the Prospectus or paragraph F2 of this Appendix.

| Costs borne by the assets of the sub-fund[28,29,30] | | | | |
|---|---|---|---|---|
| | Share classes of the sub-fund | | | |
| **Share classes** | **CHF-S** | **CHF-I** | **CHF-R** | **CHF-V** |
| **Maximum fee for investment decisions, risk management and distribution[31,32]** | 0.5% p.a. | 0.5% p.a. | 1.0% p.a. | 1.5% p.a. |
| **Max. fee for administration[31]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | | |
| **Max. custodian"s fee[31]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | | |
| **Performance fee** | None | 10% of the outperformance relative to the index-linked gold spot price (XAU:CUR; Gold Spot USD/oz) in CHF | 10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) in CHF | 7.5% of the outperformance relative to the index-linked gold spot price (XAU:CUR; Gold Spot USD/oz) in CHF |
| **Calculation model** | n/a | High-on-High (HoH) model | High-on-High (HoH) model | High-on-High (HoH) model |
| **High-on-High mark** | n/a | Yes | Yes | Yes |
| **Basis: Launch** | n/a | open | open | open |

| Use of benchmarks | |
|---|---|
| **Benchmark** | The sub-fund does not use a benchmark. |

## B2. Delegation of duties

### a) Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the asset manager for this sub-fund.

### b) Distributor

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the distributor for this sub-fund.

## C2. Investment adviser

No investment adviser has been appointed.

## D2. Depositary

The custodian function for this sub-fund and the investment company is performed by Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

## E2. Auditor

Ernst & Young AG, Schanzenstrasse 4a,CH-3008 Bern, has been appointed.

## F2. Investment Principles and Risk Policies of the Sub-Fund

The provisions set out below govern the sub-fund-specific investment principles and risk management arrangements of the **Incrementum Active Gold Fund**.

28 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

29 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

30 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

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

32 plus any applicable VAT.

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

| | |
|---|---|
| **Prohibited investments** | See section 7.2 of the Prospectus |
| **Investments in other UCITS** | The sub-fund may invest no more than 10% of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment schemes may invest no more than 10% of their assets in units of another UCITS or another comparable collective investment scheme. The sub-fund therefore does not have a fund-of-funds structure. |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities repurchase and reverse repurchase agreements** | The sub-fund may not enter into securities repurchase agreements. |
| **Total Return Swaps** | The sub-fund may not enter into total return swaps. |
| **Derivatives risk (leverage)** | The risk associated with derivative financial instruments must not exceed 100 per cent of the sub-fund"s net assets. Furthermore, the total risk must not exceed 200 per cent of the sub-fund"s net assets. |
| **Borrowing** | Yes, up to a maximum of 10% (see section 7.4.2) |
| **Total risk** | Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the sub-fund"s net assets. |
| **Derivative financial instruments** | For the purposes of efficient management, the sub-fund may use derivative financial instruments relating to securities, equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes. |
| **Short selling** | Uncovered short selling is not permitted (see section 7.2.3) |
| **Risk management procedures** | Commitment approach |
| **Liquidity management tools (LMT)** | The management company or investment company shall, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption discount**<br>The management company or investment company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS or the sub-fund, within a **range of 0% to 1%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the UCITS or the sub-fund** on the relevant redemption day, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the management company or investment company will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the relevant procedures will be published in the UCITS" official publication.<br><br>**Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units**<br>The management company or investment company may, in exceptional circumstances, temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the " " sub-fund, provided that this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The Management Company or Investment Company is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **Sustainability-related disclosure (Art. 6 of the Fund)** | 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 is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called "Principle Adverse Impacts") are not taken into account in the investment decision-making process. |
| **Impact of sustainability risks on returns** | Information on the impact of sustainability risks on returns can be found in Chapter H2, point (a), "Sub-fund-specific risks". |
| **Compliance with the investment objective** | No later than 6 months after the sub-fund"s capitalisation |

## a) Investment Objective and Investment Policy

The investment objective of **the Incrementum Active Gold Fund** is primarily to achieve medium- to long-term capital gains through investments made in accordance with the principle of risk diversification in securities and other investments, as described below. Unless different investment principles are specified for the sub-fund in section F2 of this Annex, section F2 of the Investment Conditions, "General Investment Principles and Restrictions", shall apply. **No assurance can be given that the investment objective will be achieved.**

The **Incrementum Active Gold Fund** invests **the majority (at least 51 per cent) of** its assets **in securities and rights** of companies **worldwide** that operate along the **"gold" value chain**. These include, amongst others, companies engaged in the exploration, mining and extraction of precious metals (mining companies, etc.), the processing of precious metals (jewellery manufacturers, industrial production, etc.), the storage and trading of precious metals, etc., or which provide services and/or financing to such companies, as well as financial instruments linked to the performance of precious metals.

To achieve the investment objective, the sub-fund"s assets may, depending on the assessment of the economic situation and stock market outlook, be invested directly and/or indirectly worldwide in equity securities and equity-related instruments (shares, shares with warrants, etc.), in fixed- or variable-rate debt securities and debt instruments issued by private, mixed-ownership and public-sector debtors (bonds, gilts, notes, zero-coupon bonds, floating-rate notes, convertible and option bonds, debentures, etc.), in deposits, in precious metals accounts held with the custodian and/or in money market instruments.

The Asset Manager **actively** manages **the** sub-fund"s **equity allocation** with regard to gold-related themes (e.g. mining companies, etc.), meaning that the sub-fund"s assets may be invested entirely in the "equities" asset class. In a negative stock market environment, the Asset Manager may (actively) reduce the sub-fund"s equity allocation significantly. However, the sub-fund will at all times invest **at least 25 per cent of its assets** directly in equity securities and equity rights[33].

[33] Equity securities and equity rights include, amongst other things, **equity interests** within the meaning of Section 2(8) of the German Investment Tax Act (InvStG), which are listed as follows in the InvStG:
- Shares in companies that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market;
- Shares in companies, with the exception of property companies within the meaning of Section 1(19)(22) of the German Capital Investment Code:
  - which are resident in a Member State of the European Union or in another State party to the Agreement on the European Economic Area and are subject there to income tax on corporations and are not exempt from it;

There are no geographical restrictions on the issuers" place of incorporation. The sub-fund may acquire shares in small-cap companies, mid-cap companies and large, internationally renowned and significant companies with strong fundamentals (blue chips). In addition, the sub-fund is permitted to invest in **convertible bonds and bonds with warrants** issued by companies worldwide whose business activities also lie within one or more areas of the **"gold" value chain**, including various related economic sectors.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in section F2 of the Investment Conditions, "General Investment Principles and Restrictions". In particular, the sub-fund is permitted to invest in financial instruments [e.g. exchange-traded funds (ETFs), exchange-traded notes (ETNs) and certificates] which are backed by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, volatilities, etc.) and which are preferably traded on a regulated market open to the public, and where physical delivery of these other assets can be excluded. The sub-fund may invest a maximum of 20 per cent of its assets in financial instruments linked to the performance of precious metals.

The sub-fund may hold up to 49 per cent of its net assets in demand deposits or deposits redeemable at notice with a term of no more than twelve months. In exceptional circumstances, these may temporarily account for more than 49 per cent if and to the extent that this appears necessary in the interests of the unitholders.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund"s assets invested in securities denominated in currencies other than the euro will vary depending on market conditions. To minimise currency risk, assets denominated in currencies other than the sub-fund"s accounting currency may be hedged on a temporary or permanent basis.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund"s assets invested in securities denominated in currencies other than the euro will vary depending on market conditions. To minimise currency risk, assets not denominated in the sub-fund"s accounting currency may be hedged on a temporary or permanent basis. In addition, the currency risks of the share classes denominated in "CHF" and "USD" may be hedged in whole or in part; this may have a negative impact on the NAV of the share classes denominated in "EUR". Any costs incurred in hedging the CHF and USD share classes will be allocated to them accordingly.

For the purposes of efficient management, the sub-fund may use derivative financial instruments based on securities, equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Chapter E of the Investment Conditions, "General Investment Principles and Restrictions".

- which are resident in a third country and are subject there to income tax on corporations at a rate of at least 15 per cent and are not exempt from it;

- units in equity funds within the meaning of Section 2(6) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 51 per cent of the value of the unit; and
- units in mixed funds within the meaning of Section 2(7) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 25 per cent of the value of the unit.

In exceptional cases and to a limited extent, the equity exposure ratio may fall below the minimum ratio for the sub-fund. According to a letter from the Federal Ministry of Finance dated 21 May 2019, a material breach is generally not deemed to have occurred if an equity or mixed fund falls below the asset limits set out in Section 2(6) or (7) of the German Investment Tax Act (InvStG) with regard to equity holdings on a total of up to 20 individual or consecutive business days in a financial year ("20-business-day limit").

**Please note the sub-fund-specific risks set out in section H2 of this appendix and the general risks set out in section 7.2 of the prospectus.**

### b) Accounting currency

The sub-fund"s accounting currency and the reference currency for each share class are set out in section A2 of this appendix, "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-fund"s accounts are kept. The reference currency is the currency in which the performance and net asset value of the relevant share class of the sub-fund are calculated, and not the investment currency of that share class. Investments are made in the currencies best suited to the sub-fund"s performance.

### c) Profile of the typical investor

The **Incrementum Active Gold Fund** is suitable for investors with a medium- to long-term investment horizon who wish to invest in a portfolio of companies operating along the **"gold" value chain**. It should be noted that investments in this sub-fund should only form part of a diversified portfolio.

## G2. Valuation

Valuation is carried out by the management company.

## H2. Risks and risk profiles of the sub-fund

### a) Sub-fund-specific risks

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

As the assets of **the Incrementum Active Gold Fund** are predominantly invested in equity securities and rights, this type of investment entails market and issuer risk, which may have a negative impact on the net assets of. In addition, other risks such as currency risk, liquidity risk and interest rate risk may arise.

The risk associated with derivative financial instruments must not exceed 100 per cent of the fund"s net assets. The total risk must not exceed 200 per cent of the fund"s net assets. Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the fund"s net assets.

Due to the focus on assets of companies operating within the **"gold" value chain**, the fund"s performance may deviate from the general stock market trend, as represented, for example, by broad-based market indices. Investors should have an appropriate appetite for risk and a long-term investment horizon.

Due to the potential investment in financial instruments [e.g. exchange-traded funds (ETFs), exchange-traded commodities (ETCs), exchange-traded notes (ETNs), certificates and derivative financial instruments], which are backed by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, property indices, recognised and sufficiently diversified hedge fund indices), the **Incrementum Active Gold Fund** is subject to a number of additional specific risks, which are listed below. Please note that this list is illustrative and not exhaustive:

**Investments in hedge fund indices**
In addition to the risks inherent in traditional forms of investment (market, credit and liquidity risks), investments in hedge fund indices are associated with a number of specific risks, which are set out below. The hedge funds underlying the respective index and their strategies differ from conventional, traditional forms of investment primarily in that, on the one hand, their investment strategy may involve the short selling of securities and, on the other hand, a leverage effect can be achieved through the borrowing of funds and the use of derivatives.

The leverage effect means that the value of a fund"s assets rises more rapidly when the capital gains from investments acquired using borrowed capital exceed the associated costs, namely the interest on the borrowed funds and the premiums on the derivative instruments used. However, if prices fall, this effect is offset by a correspondingly rapid decline in the value of the fund"s assets. The use of derivative instruments, and in particular short selling, can, in extreme cases, lead to a total loss of value.

Most hedge funds underlying the respective index are established in countries where the legal framework and, in particular, regulatory oversight either do not exist or do not meet the standards of Western European and comparable countries. With hedge funds, success depends to a large extent on the competence of the fund managers and the available infrastructure.

**Investments in financial instruments that are backed by other assets (e.g. precious metals, commodities, raw materials) or linked to the performance of other assets**
In addition to the risks inherent in traditional forms of investment (market, credit and liquidity risks), investments in precious metals, commodities and raw materials may be subject to greater price fluctuations than these traditional investments. However, when held as a component of a broadly diversified portfolio, investments in com s and raw materials are generally characterised by a low correlation with traditional investments.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund"s returns. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

### b) General risks
In addition to fund-specific risks, the sub-fund"s investments may be subject to general risks. A non-exhaustive list of examples can be found in section 8.2 of the prospectus.

### c) Risk management procedures
The management company uses the commitment approach as a recognised calculation method for the risk management of this sub-fund.

## I2. Costs Reimbursed by the Sub-Fund
An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its share classes" under section A2 of this Appendix A "Sub-fund Overview".

## J2. Performance Fee
Furthermore, the management company is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "Sub-funds at a Glance" based on the increase in value of the unit price of the relevant share class, adjusted for any distributions or capital measures, provided that the performance of the net

assets of the relevant share class outperforms the benchmark for that share class as set out in Appendix A "Sub-funds at a Glance" during a financial year. The High-on-High (HoH) model is applied as follows to calculate the performance fee:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in issue in the relevant share class, provided that the unit price of the relevant share class has cumulatively outperformed the benchmark for that share class during a financial year and is above the High-on-High mark for that share class. Any underperformance relative to the benchmark at the end of a previous financial year does not need to be made up in the following financial year.

On the basis of the result of the periodic valuation, any calculated outperformance fee within the sub-fund is set aside per unit issued, or provisions already made are reversed accordingly. Reversals of provisions are credited to the sub-fund"s assets.

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

The accounting period for calculating the performance fee corresponds to the financial year. The accounting period may be shortened in the event of mergers or the dissolution of the sub-fund. The payment date refers to the point in time from which the accrued performance fee is definitively owed to the asset manager. In addition, an accrued performance fee is deemed to be owed if unit redemptions occur before the end of the financial year. The performance fee owed as a result of unit redemptions is calculated in proportion to the redemptions. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year.

The "high-on-high" principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not levied again until the share price of the relevant share class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the share price at which the performance-based fee was last paid (High-on-High Mark).

A schematic calculation example is set out in Section K2. "Calculation example for the performance fee".

Schaan/Vaduz, 9 July 2026

**The Management Company:**
IFM Independent Fund Management Aktiengesellschaft, Schaan

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

## K2. Example of how the performance fee is calculated

The following examples schematically illustrate the calculation of the performance fee at the level of the respective unit class against the respective benchmark.

| | |
|---|---|
| **Performance fee** | **10%** |
| **Benchmark (BM)** | **Gold spot price (XAU:CUR; Gold spot USD/oz) in USD**<br>**Gold spot price (XAU:CUR; gold spot USD/oz) in EUR**<br>**Gold spot price (XAU:CUR; gold spot USD/oz) in CHF** |
| **Benchmark update** | **No** |
| **High-on-High Mark** | **Yes** |
| **Calculation of performance fee** | **with every NAV calculation** |
| **Payment frequency** | **at the end of each financial year** |
| **Calculation model** | **High-on-High (HoH) model** |

| Valuation date | NAV Start | BM Launch[1] | High-on-High | NAV prior to Performance fee[2] | BM | Performance Fee | cumulative Performance Fee | NAV after Performance fee |
|---|---|---|---|---|---|---|---|---|
| **Year 1** | | | | | | | | |
| Day 1 | 100.00 | 100.00 | 100.00 | 105.00 | 100.25 | 0.48 | 0.48 | 104.53 |
| Day 2 | 104.53 | 100.25 | 100.00 | 110.50 | 105.00 | 0.08 | 0.55 | 110.43 |
| Day 3 | 110.43 | 105.00 | 100.00 | 113.75 | 112.00 | -0.38 | 0.18 | 114.13 |
| Day 4 | 114.13 | 112.00 | 100.00 | 112.50 | 111.00 | -0.03 | 0.15 | 112.53 |
| Day 5 | 112.53 | 111.00 | 100.00 | 112.25 | 110.00 | 0.08 | 0.23 | 112.18 |
| Day 365 | 112.18 | 110.00 | 100.00 | 114.25 | 110.50 | 0.15 | **0.38** | **114.10** |
| **Year 2** | | | | | | | | |
| Day 1 | 114.10 | 114.10 | 114.25 | 114.00 | 113.90 | 0.00 | 0.00 | 114.00 |
| Day 2 | 114.00 | 113.90 | 114.25 | 113.75 | 112.75 | 0.00 | 0.00 | 113.75 |
| Day 3 | 113.75 | 112.75 | 114.25 | 111.50 | 111.00 | 0.00 | 0.00 | 111.50 |
| Day 4 | 111.50 | 111.00 | 114.25 | 108.00 | 105.75 | 0.00 | 0.00 | 108.00 |
| Day 5 | 108.00 | 105.75 | 114.25 | 105.00 | 104.75 | 0.00 | 0.00 | 105.00 |
| Day 365 | 105.00 | 104.75 | 114.25 | 103.00 | 101.00 | 0.00 | **0.00** | **103.00** |
| **Year 3** | | | | | | | | |
| Day 1 | 103.00 | 103.00 | 114.25 | 113.00 | 103.50 | 0.00 | 0.00 | 113.00 |
| Day 2 | 113.00 | 103.50 | 114.25 | 115.00 | 112.00 | 0.07 | 0.07 | 114.93 |
| Day 3 | 114.93 | 112.00 | 114.25 | 122.00 | 118.00 | 0.33 | 0.40 | 121.68 |
| Day 4 | 121.68 | 118.00 | 114.25 | 124.00 | 122.00 | -0.20 | 0.20 | 124.20 |
| Day 5 | 124.20 | 122.00 | 114.25 | 121.00 | 117.00 | 0.20 | 0.40 | 120.80 |
| Day 365 | 120.80 | 117.00 | 114.25 | 119.00 | 113.00 | 0.08 | **0.48** | **118.93** |
| **Year 4** | | | | | | | | |
| Day 1 | 118.93 | 118.93 | 119.00 | 121.38 | 119.05 | 0.23 | 0.23 | 121.15 |
| … | | | | | | | | |

1) The benchmark is index-linked at the start of each year.
2) The performance fee is calculated on the net asset value per unit after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date.

## Explanatory notes on the calculation example for the performance fee

**High-on-High (HoH) model:**

A model for performance-based remuneration under which the performance fee may only be charged if the net asset value (NAV) is higher than the net asset value prior to the performance fee at the time when the performance-based remuneration was last paid out.

**High-on-High mark:**

The last net asset value (NAV) before the performance fee for the financial year in which a performance fee was last paid.

**Reference period:**

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

**Benchmark (comparison index)**

A market index against which a fund"s performance is measured.

The benchmark is indexed at the start of each year. The basis for calculating the Benchmark Start (BM Start) is the net asset value (NAV) after performance fees at the end of the previous financial year.

**Distribution frequency:**

The frequency at which any accrued performance-related remuneration is payable to the management company or the AIFM.

**Year 1:**

In Year 1, a performance fee was charged as the unit price at the end of the financial year was cumulatively above the benchmark and above the high-on-high mark. The performance fee is calculated and provisioned for on each valuation day. The performance fee provisioned during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of that share class.

**Year 2:**

In Year 2, no performance fee was charged, as the high-on-high mark principle applied. Any performance fee will only be charged again once the value per unit of the relevant unit class, after deduction of all costs, is cumulatively above the benchmark and above the high-on-high mark.

**Year 3:**

In Year 3, a performance fee was charged as the net asset value (NAV) of the relevant share class had cumulatively exceeded both the benchmark and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.

**Payment period:**

The payment period for the calculation of the performance fee is one financial year. Any performance fee for the relevant share class is paid retrospectively at the end of each financial year (payment date). In addition, an accrued performance fee is deemed payable if share redemptions take place before the end of the financial year.

**Note:**

It should be noted that a performance fee may be levied on unrealised gains, even though those unrealised gains may subsequently never be realised.

## Sub-fund 3: Incrementum Crypto Gold Fund

## A3. The sub-fund at a glance

### Key details and information on the sub-fund and its share classes

| | EUR share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes[1]** | **EUR-P** | **EUR-R** | **EUR-I** | **EUR-IS** | **EUR-S** |
| **ISIN number** | LI1134530594 | LI1100044299 | LI1100044570 | LI1525556059 | LI1525556067 |
| **Security number** | 113,453,059 | 110,004,429 | 110,004,457 | 152,555,605 | 152,555,606 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | | | |
| **Duration of the UCITS** | indefinite | | | | |
| **Listing** | No | | | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | | | |
| **Reference currency of the share classes** | Euro (EUR) | Euro (EUR) | Euro (EUR) | Euro (EUR) | Euro (EUR) |
| **Minimum investment** | None | None | EUR 500,000 | EUR 500,000 | EUR 1 million |
| **Initial issue price** | EUR 100 | EUR 100 | EUR 100 | EUR 100 | 100 euros |
| **Initial subscription date** | 9 November 2021 | 12 March 2021 | 8 March 2021 | 12 April 2026 | open |
| **Redemption** | 9 November 2021 | 12 March 2021 | 8 March 2021 | 13 April 2026 | open |
| **[2] "s assessment day (T)** | Monday to Friday | | | | |
| **Valuation interval** | daily | | | | |
| **Issue and redemption day** | every valuation day | | | | |
| **Settlement date for issue and redemption (T+2)** | two banking days after the net asset value (NAV) has been calculated | | | | |
| **Closing time for unit trans-actions (T)** | Valuation day by 12.00 noon (CET) at the latest | | | | |
| **Denomination** | three decimal places | | | | |
| **Rounding[3]** | EUR 0.01 | EUR 0.01 | EUR 0.01 | EUR 0.01 | EUR 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | | | |
| **End of financial year** | 31 December each year | | | | |
| **End of the first financial year** | 31 December 2021 | | | | |
| **Allocation of profits** | retained | retained | retained | retained | accumulating |

### Costs borne by investors

| | EUR share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes** | **EUR-P** | **EUR-R** | **EUR-I** | **EUR-IS** | **EUR-S** |
| **Max. front-end load[4]** | 5% | None | None | 5% | 5% |
| **Redemption discount in favour of the sub-fund"s assets[5]** | none | None | none | None | None |
| **Switching fee when switching from one share class to another** | None | None | None | None | Non |

1 The currency risks associated with share classes denominated in EUR may be hedged in whole or in part.
2 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.
3 Rounding of the NAV per unit on the issue and redemption of units
4 The commission or fee actually charged is disclosed in the half-yearly and annual reports.
5 The Management Company may, where this is deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS or the sub-fund, in accordance with Section 9.7 of the Prospectus or paragraph F3 of this Annex, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

## Costs charged to the assets of the sub-fund[6,7,8]

| | EUR share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes** | **EUR-P** | **EUR-R** | **EUR-I** | **EUR-IS** | **EUR-S** |
| **Maximum fee for investment decisions, risk management and distribution[4,9]** | 1.75% p.a. | 1.30% p.a. | 0.80% p.a. | 1.50% p.a. | 1.20% p.a. |
| **Maximum administration fee [4]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | | | |
| **Maximum custodian fee[4]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | | | |
| **Performance fee** | 7.5% | 10% | 10% | None | None |
| **Hurdle rate** | no | no | no | n/a | n/a |
| **Calculation model** | High Watermark model | High Watermark model | High Watermark model | n/a | n/a |
| **High Watermark** | Yes | Yes | Yes | n/a | n/a |
| **Basis: Launch** | 9 November 2021 | 12 March 2021 | 8 March 2021 | n/a | n/a |

## Use of benchmarks

| | EUR share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes** | **EUR-P** | **EUR-R** | **EUR-I** | **EUR-IS** | **EUR-S** |
| **Benchmark** | The sub-fund does not use a benchmark. | | | | |

6 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in sections 11 (Tax Regulations) and 12.2 (Costs and Fees Bearing on the Sub-Fund) of the Prospectus.

7 In the event of the sub-fund"s liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

8 Pursuant to Article 38 of the Investment Conditions, and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

9 plus any applicable VAT.

## Master data and information on the UCITS and its share classes

| | CHF share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes[10]** | **CHF-P** | **CHF-R** | **CHF-I** | **CHF-IS** | **CHF-S** |
| **ISIN number** | LI1525556075 | LI1100044513 | LI1100044695 | LI1525556083 | LI1525556091 |
| **Security number** | 152,555,607 | 110,004,451 | 110,004,469 | 152,555,608 | 152,555,609 |
| **Suitable as a UCITS target fund** | Yes | Yes | Yes | Yes | Yes |
| **SFDR classification** | Article 6 | | | | |
| **Duration of the UCITS** | indefinite | | | | |
| **Listing** | No | | | | |
| **Accounting currency of the sub-fund** | Euro (EUR) | | | | |
| **Reference currency of the share classes** | Swiss franc (CHF) | Swiss Franc (CHF) | Swiss franc (CHF) | Swiss franc (CHF) | Swiss Franc (CHF) |
| **Minimum investment** | None | None | CHF 500,000 | CHF 500,000 | CHF 1 million |
| **Initial issue price** | CHF 100 | CHF 100 | CHF 100 | CHF 100 | CHF 100 |
| **Initial subscription date** | open | open | open | open | open |
| **Release** | open | open | open | open | open |
| **Valuation date[11] (T)** | Monday to Friday | | | | |
| **Valuation interval** | daily | | | | |
| **Issue and redemption day** | every valuation day | | | | |
| **Value date for issue and redemption (T+2)** | two banking days after the net asset value (NAV) has been calculated | | | | |
| **Closing time for unit transactions (T)** | Valuation day by 12.00 noon (CET) at the latest | | | | |
| **Denomination** | three decimal places | | | | |
| **Rounding[12]** | CHF 0.01 | CHF 0.01 | CHF 0.01 | CHF 0.01 | CHF 0.01 |
| **Securitisation** | on-balance-sheet / no certificates issued | | | | |
| **End of financial year** | 31 December in each year | | | | |
| **End of the first financial year** | 31 December 2021 | | | | |
| **Allocation of profits** | retained | retained | retained | retained | accumulating |

## Costs borne by investors

| | CHF share classes of the sub-fund | | | | |
|---|---|---|---|---|---|
| **Share classes** | **CHF-P** | **CHF-R** | **CHF-I** | **CHF-IS** | **CHF-S** |
| **Max. front-end load[13]** | 5% | None | None | 5% | 5% |
| **Redemption discount in favour of the sub-fund"s assets[14]** | none | None | none | None | None |
| **Switching fee when switching from one share class to another** | None | None | None | None | None |

[10] The currency risks associated with share classes denominated in CHF may be hedged in whole or in part.
[11] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next banking day in Liechtenstein.
[12] Rounding of the NAV per unit on the issue and redemption of units
[13] The commission or fee actually charged is disclosed in the half-yearly and annual reports.
[14] The Management Company may, where this is deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS or the sub-fund, in accordance with Section 9.7 of the Prospectus or paragraph F3 of this Annex, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

| Costs charged to the assets of the sub-fund[15,16,17] | | | | | |
|---|---|---|---|---|---|
| | CHF share classes of the sub-fund | | | | |
| **Share classes** | **CHF-P** | **CHF-R** | **CHF-I** | **CHF-IS** | **CHF-S** |
| **Maximum fee for investment decisions, risk management and distribution[18,19],** | 1.75% p.a. | 1.30% p.a. | 0.80% p.a. | 1.50% p.a. | 1.20% p.a. |
| **Max. administration fee[18]** | 0.20% p.a. or a minimum of CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | | | |
| **Max. custodian"s fee[18]** | 0.09% p.a. or a minimum of CHF 10,000 p.a. plus a service fee of CHF 420 per quarter | | | | |
| **Performance fee** | 7.5% | 10% | 10% | None | None |
| **Hurdle rate** | no | no | no | n/a | n/a |
| **Calculation model** | High Watermark model | High Watermark model | High Watermark model | n/a | n/a |
| **High Watermark** | Yes | Yes | Yes | n/a | n/a |
| **Basis: Launch** | open-ended | open-ended | open-ended | n/a | n/a |

| Use of benchmarks | | | | | |
|---|---|---|---|---|---|
| | CHF share classes of the sub-fund | | | | |
| **Share classes** | **CHF-P** | **CHF-R** | **CHF-I** | **CHF-IS** | **CHF-S** |
| **Benchmark** | The sub-fund does not use a benchmark. | | | | |

## B3. Delegation of duties

### a) Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the asset manager for this sub-fund.

### b) Distributor

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the distributor for this sub-fund.

## C3. Investment adviser

No investment adviser has been appointed.

## D3. Depositary

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

## E3. Auditor

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

## F3. Investment Principles and Risk Policies of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles and risk management arrangements of **the Incrementum Crypto Gold Fund.**

15 Plus taxes and other costs and fees: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in sections 11 (Tax Regulations) and 12.2 (Costs and Fees Bearing on the Sub-Fund) of the Prospectus.

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

17 Pursuant to Article 41 of the Trust Agreement and in accordance with Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this sub-fund. These do not result in any additional costs being borne by the sub-fund, but are calculated as a percentage of the fee rates set out above.

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

19 plus any VAT.

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

| | |
|---|---|
| **Prohibited investments** | See section 7.2 of the Prospectus |
| **Investments in other UCITS** | The sub-fund may invest no more than 10% of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment schemes may invest no more than 10% of their assets in units of another UCITS or another comparable collective investment scheme. The sub-fund therefore does not have a fund-of-funds structure. |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities repurchase and reverse repurchase agreements** | The sub-fund may not enter into securities repurchase agreements. |
| **Total return swaps** | The sub-fund may not enter into total return swaps. |
| **Derivatives risk (leverage)** | The risk associated with derivative financial instruments must not exceed 100 per cent of the sub-fund"s net assets. Furthermore, the total risk must not exceed 200 per cent of the sub-fund"s net assets. |
| **Borrowing** | Yes, up to a maximum of 10% (see section 7.4.2) |
| **Total risk** | Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the sub-fund"s net assets. |
| **Derivative financial instruments** | For the purposes of efficient management, the sub-fund may use derivative financial instruments relating to securities, equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes. |
| **Short selling** | Uncovered short selling is not permitted (see section 7.2.3) |
| **Risk management procedures** | Commitment approach |
| **Liquidity management tools (LMT)** | The management company or investment company shall, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption discount**<br>The management company or investment company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS or the sub-fund, within a **range of 0% to 1%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the UCITS or the sub-fund** on the relevant redemption day, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the management company or investment company will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the relevant procedures will be published in the UCITS" official publication.<br><br>**Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units**<br>The management company or investment company may, in exceptional circumstances, temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the " " sub-fund, provided that this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The Management Company or Investment Company is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority |

| | |
|---|---|
| | (FMA), to establish "side pockets". Side pockets serve 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 sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **Sustainability-related disclosure (Art. 6 of the Fund)** | 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 is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called "Principle Adverse Impacts") are not taken into account in the investment decision-making process. |
| **Impact of sustainability risks on returns** | Information on the impact of sustainability risks on returns can be found in Chapter H2, point (a), "Sub-fund-specific risks". |
| **Compliance with the investment objective** | No later than 6 months after the sub-fund"s capitalisation |

## a) Investment Objective and Investment Policy

The investment objective of **the Incrementum Crypto Gold Fund** is primarily to achieve long-term capital gains through UCITS-compliant investments in precious metals and cryptocurrencies, as described below. It is an actively managed sub-fund without reference to a benchmark. Unless different investment principles are specified for the sub-fund in section F3 of this appendix, section V of the trust deed, "General Investment Principles and Restrictions", shall apply. **No assurance can be given that the investment objective will be achieved.**

To achieve its investment objective, the sub-fund invests its assets **predominantly (at least 51 per cent) in equity securities and equity-related instruments** (shares, cooperative shares, participation certificates, profit-sharing certificates, shares with warrants, etc.) of companies **worldwide** that are active in the **fields of gold or other precious metals**, **as well as cryptocurrencies**, and/or whose main activity consists of holding or financing stakes in such companies, as well as in **UCITS-compliant certificates** (structured products) or value rights that track the performance of precious metals and/or cryptocurrencies, where physical delivery can be permanently excluded in each case. However, the sub-fund will at all times invest **at least 25 per cent of its assets** directly in **equity securities and equity rights**[20].

It should be noted that the selection of companies is made independently of their market capitalisation. Consequently, shares may be acquired in companies with strong fundamentals, large, internationally renowned and significant companies (blue chips), as well as in companies with medium market capitalisation (mid caps) and companies with small market capitalisation (small caps).

[20] Equity securities and equity rights include, amongst other things, **equity interests** within the meaning of Section 2(8) of the German Investment Tax Act (InvStG), which are listed as follows in the InvStG:
- shares in corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market;
- shares in corporations, with the exception of property companies within the meaning of Section 1(19)(22) of the German Capital Investment Code:
  - which are resident in a Member State of the European Union or in another State party to the Agreement on the European Economic Area and are subject there to income tax on corporations and are not exempt from it;
  - which are resident in a third country and are subject there to income tax on corporations at a rate of at least 15 per cent and are not exempt from it;
- units in equity funds within the meaning of Section 2(6) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 51 per cent of the value of the unit; and
- units in mixed funds within the meaning of Section 2(7) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 25 per cent of the value of the unit.

In exceptional cases and to a limited extent, the equity exposure ratio may fall below the minimum ratio for the sub-fund. According to a letter from the Federal Ministry of Finance dated 21 May 2019, a material breach is generally not deemed to have occurred if an equity or mixed fund falls below the asset limits set out in Section 2(6) or (7) of the German Investment Tax Act (InvStG) with regard to equity holdings on a total of up to 20 individual or consecutive business days in a financial year ("20-business-day limit").

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund"s assets invested in securities not denominated in euros (EUR) will vary depending on market conditions. To minimise currency risk, assets not denominated in the sub-fund"s accounting currency may be hedged on a temporary or permanent basis. The currency risks associated with share classes denominated in "CHF" may be hedged in whole or in part; this may have a negative impact on the NAV of share classes denominated in EUR. Any costs incurred in hedging the CHF share classes will be allocated to the relevant share class.

The sub-fund may hold up to 49% of its net assets in demand deposits or in deposits subject to notice with a maturity of no more than twelve months. In exceptional circumstances, these may temporarily account for more than 49% if and to the extent that this appears necessary in the interests of the unit-holders.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Chapter E of the Investment Conditions, "General Investment Principles and Restrictions".

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

**Please note the sub-fund-specific risks set out in section H3 of this appendix, as well as the general risks described in section 8.2 of the prospectus.**

### b) Accounting currency

The sub-fund"s accounting currency and the reference currency for each share class are set out in section A3 of this appendix, "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-fund"s accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies best suited to the sub-fund"s performance.

### c) Profile of the typical investor

The **Incrementum Crypto Gold Fund** is only suitable for investors with a high risk tolerance and a long-term investment horizon who are aware of the very high risks associated with a portfolio containing indirect investments in **gold or other precious metals, as well as in cryptocurrencies.** It should also be noted that investments in this sub-fund should only form part of a diversified portfolio, as significant fluctuations in value or substantial capital losses cannot be ruled out.

## G3. Valuation

Valuation is carried out by the management company.

## H3. Risks and risk profiles of the sub-fund

### a) Sub-fund-specific risks

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

As the **Incrementum Crypto Gold Fund** may invest its assets in equity securities and related rights, as well as in certificates, this type of investment entails market and issuer risk, which may have a negative impact on the net assets. In addition, other risks such as currency risk, liquidity risk and interest rate risk may arise.

When using certificates or structured products, the sub-fund has claims only against the issuer. The sub-fund must therefore pay particular attention not only to market risk but, above all, to issuer risk. Consequently, it must be anticipated that, in addition to a potential loss arising from a decline in the market value of the underlying assets (e.g. gold and other precious metals, cryptocurrencies, etc.), a total loss of an investment may also occur in extreme cases due to the issuer"s default.

The UCITS may invest in financial instruments which, in some cases and under certain circumstances, may have a relatively low level of liquidity. For this reason, the redemption of units may be affected in certain circumstances.

Furthermore, certain crypto investments may be less liquid and, where applicable, significant price discounts may lead to further losses in the value of the investments.

Due to their differing characteristics compared with traditional investments, crypto assets are generally regarded as highly speculative investments. Their market price therefore primarily reflects the supply and demand for a cryptocurrency among speculators and traders, rather than its "fundamental" value. Combined with a lack of regulation by the relevant supervisory authorities and central banks, this contributes to significantly higher volatility compared with traditional currencies and financial instruments.

Unlike other funds that invest in companies across various economic sectors, the **Incrementum Crypto Gold Fund** focuses its indirect investments on **gold and other precious metals, as well as on cryptocurrencies**, whereby physical delivery of precious metals or cryptocurrencies must be permanently excluded. The performance of thematic investments may deviate significantly from the general market trend, as represented, for example, by broad market indices. Investors should therefore have a correspondingly high risk appetite and a long-term investment horizon.
**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund"s returns. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The use of derivative financial instruments that are not used for hedging purposes may give rise to increased risks. The risk associated with derivative financial instruments must not exceed 100 per cent of the respective net sub-fund assets. Furthermore, the total risk must not exceed 200 per cent of the respective net sub-fund assets. In the case of borrowing permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the respective net sub-fund assets.

**b) General risks**

In addition to the fund-specific risks, the sub-fund"s investments may be subject to general risks. A non-exhaustive list of examples can be found in section 8.2 of the prospectus.

**c) Risk management procedures**

The management company uses the commitment approach as the recognised calculation method for risk management in relation to this sub-fund.

## I3. Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its share classes" under section A3 of this Appendix A "Sub-fund Overview".

## J3. Performance Fee

Furthermore, the management company is entitled to receive a performance-based fee ("performance fee") in accordance with Appendix A "Sub-funds at a Glance" based on the capital appreciation of the unit value of the relevant share class, adjusted for any distributions or capital measures. The high-watermark model is applied as follows to calculate the performance fee:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in issue in the relevant unit class, provided that the unit price of the relevant unit class is above the high-water mark.

Any accrued performance fee is paid out retrospectively on a quarterly basis (March, June, September, December). The reference period for the high-watermark corresponds to the entire life cycle of the sub-fund.

The high-watermark principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not charged again until the share price of the relevant share class – adjusted for any distributions or capital measures and after deduction of all costs – reaches a new high (high-water mark). This is an all-time high-water mark (all-time high = high-water mark principle).

A schematic calculation example is set out in Section K3. "Calculation example for the performance fee".

Schaan/Vaduz, 9 July 2026

**The Management Company:**
IFM Independent Fund Management Aktiengesellschaft, Schaan

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

## K3. Example of how the performance fee is calculated

The following examples schematically illustrate the calculation of the performance fee at the level of the
respective share class and also serves as a schematic example for other share classes:

| | |
|---|---|
| Performance fee | 10% |
| Hurdle rate | No |
| High watermark | Yes |

| Valuation date | NAV Start | High Watermark | NAV prior to Performance fee[21] | Performance fee | Cumulative Performance Fee | NAV |
|---|---|---|---|---|---|---|
| **Year 1** | | | | | | |
| Day 1 | 100.00 | 100.00 | **110.00** | 1.00 | 1.00 | 10 |
| Day 2 | 109.00 | **110.00** | **120.00** | 1.00 | 2.00 | 11 |
| Day 3 | 119.00 | **120.00** | **140.00** | 2.00 | 4.00 | 13 |
| Day 4 | 138.00 | **140.00** | 105.00 | 0.00 | 4.00 | 10 |
| Day 5 | 105.00 | 140.00 | 100.00 | 0.00 | 4.00 | 10 |
| Day 364 | 100.00 | 140.00 | 95.00 | 0.00 | **4.00** | 9 |
| **Year 2** | | | | | | |
| Day 1 | 95.00 | 140.00 | 97.00 | 0.00 | 0.00 | 9 |
| Day 2 | 97.00 | 140.00 | 102.00 | 0.00 | 0.00 | 10 |
| Day 3 | 102.00 | 140.00 | 112.00 | 0.00 | 0.00 | 11 |
| Day 4 | 112.00 | 140.00 | 120.00 | 0.00 | 0.00 | 12 |
| Day 5 | 120.00 | 140.00 | 113.00 | 0.00 | 0.00 | 11 |
| Day 364 | 113.00 | 140.00 | 109.00 | 0.00 | **0.00** | 10 |
| **Year 3** | | | | | | |
| Day 1 | 109.00 | 140.00 | 133.00 | 0.00 | 0.00 | 13 |
| Day 2 | 113.00 | 140.00 | 135.00 | 0.00 | 0.00 | 13 |
| Day 3 | 115.00 | 140.00 | **144.00** | 0.40 | 0.40 | 14 |
| Day 4 | 121.80 | **144.00** | **148.00** | 0.40 | 0.80 | 14 |
| Day 5 | 123.80 | **148.00** | 141.00 | 0.00 | 0.80 | 14 |
| Day 364 | 121.00 | 148.00 | 139.00 | 0.00 | **0.80** | 13 |

In **Year 1**, a performance fee was charged even though the performance of the relevant share class for the year was negative. The performance fee was calculated on each valuation date, accrued and, in principle, charged at the end of the quarter.

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

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

Any accrued performance fee is paid out retrospectively on a quarterly basis (March, June, September, December) (settlement period). The settlement period may be shortened in the event of a merger or the dissolution of the sub-fund. The reference period for the high-water mark corresponds to the entire life cycle of the sub-fund.

**It should be noted that a performance fee may be charged on unrealised gains, even though those unrealised gains may subsequently never be realised.**

[21] The NAV before performance fees includes all current accruals, including performance fee provisions from the previous period.

# Appendix B: Specific information for individual distribution countries

## Information for investors in Germany

The Company has notified its intention to distribute units in the Federal Republic of Germany and has been authorised to do so since the completion of the notification procedure.

**Establishment pursuant to Section 306a of the German Capital Markets Act (KAGB):**

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Tel.: +423 235 04 50
Email: info@ifm.li

Applications for subscription, payment, redemption and conversion of units will be processed in accordance with the sales documents.

Investors will be informed by the fund management company of how to submit the aforementioned orders and how redemption proceeds will be paid out.

IFM Independent Fund Management AG has established procedures and taken measures to ensure that investors" rights under Article 15 of Directive 2009/65/EC are exercised and safeguarded. The fund facilitates access within the scope of this legislation, and investors may obtain information on this from the fund.

The sales prospectus, key investor information documents, prospectus, articles of association and investment conditions of the EU UCITS, as well as the annual and half-yearly reports, are available free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The Fund also provides, free of charge, the issue, redemption and conversion prices, as well as other information and documents required to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws).

The management company provides investors with relevant information on the duties it performs on a durable medium.

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

**Publications**

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

In the following cases, investors are informed via a durable medium in accordance with Section 167 of the German Investment Fund Act (KAGB) in German and, as a rule, in electronic form:

- suspension of the redemption of units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Changes to the investment conditions that are incompatible with the previous investment principles, or changes to material investor rights that are detrimental to investors, or changes relating to remuneration and reimbursement of expenses that may be drawn from the investment fund, including the reasons for the changes and the rights of investors, set out in a comprehensible manner; in doing so, it must be stated where and how further information on this matter can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
- the conversion of an EU UCITS into a feeder fund or changes to a master fund, in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

## Information for investors in Austria

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

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

## Information for qualified investors in Switzerland

This fund or sub-fund (collective investment scheme) may be offered in Switzerland exclusively to **qualified investors** as defined in Article 10 of the Collective Investment Schemes Act (CISA).

**1. Representative**

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

**2. Paying agent**

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

**3. Where to obtain the relevant documents**

The prospectus, the articles of association, the investment terms and conditions or key information documents (PRIIP-KID), as well as the annual and half-yearly reports, can be obtained free of charge from the representative and the paying agent in Switzerland.

**4. Payment of retrocessions and rebates**

**4.1 Retrocessions**

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

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

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

**4.2 Discounts**

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

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

The objective criteria for the management company to grant rebates are:

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

Upon request by the investor, the management company shall disclose the relevant amount of the discounts free of charge.

**5. Place of performance and jurisdiction**

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

## Information for investors in Luxembourg

The Management Company has given notice of its intention to distribute units in the UCITS in Luxembourg and has been entitled to distribute them since the notification procedure was concluded.

### 1. Facility Agent

The Management Company of the UCITS will act as the Facility Agent:

IFM Independent Fund Management AG
Landstrasse 30
Postfach 355
FL-9494 Schaan
Tel. +423 235 04 50
Email: info@ifm.li

The Facility Agent shall ensure that the following information is provided and the following tasks are performed for investors in Luxembourg and for the Luxembourg supervisory authority (CSSF):

a) the processing of subscription, redemption and reimbursement instructions in relation to the Custodian of the UCITS and the making of other payments to unit holders in the UCITS in accordance with the conditions set forth in the documents required under Chapter IX of Directive 2009/65/EC, acting in conjunction with the Custodian of the UCITS;
b) the provision of information to investors as to the manner in which the instructions referred to under letter a) can be issued, as well as the arrangements for the payment of redemption proceeds and reimbursements;
c) the processing of information and the facilitating of access to the procedures and arrangements referred to in Article 15 of Directive 2009/65/EC with regard to the exercise of rights by investors in relation to their investment in the UCITS;
d) the provision to investors of the information and documents required under Chapter IX of Directive 2009/65/EC in accordance conditions applicable to inspection and the taking of copies set forth in with Article 94 of this Directive;
e) the provision of information to investors on a durable data carrier concerning the arrangements for performing the tasks referred to under letters a) to f); and
f) operation as a contact body for communications with the CSSF.

In Luxembourg the Key Information Documents (**PRIIP-KID**), the sales prospectus, the Terms of Investment, the Articles of Association and the Prospectus, the annual/interim reports and other information may be obtained as hard copies free of charge from the Facility Agent.

In addition, all other information to which investors are entitled in the Principality of Liechtenstein may be obtained from the Facility Agent. Issue and redemption prices may also be obtained free of charge from the Facility Agent.

### 2. Publications

All issue and redemption prices for the UCITS along with all other announcements will be published on the website of the Management Company at www.ifm.li, on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the fund information platform fundinfo.com (www.fundinfo.com).

# Appendix C: Regulatory Disclosure

## Conflicts of interest

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

The investor"s interests may conflict with the following interests:

- The interests of the management company and the companies and individuals closely associated with it
- The interests of the management company and its clients
- The interests of the management company and its investors
- The interests of the various investors in the management company
- The interests of an investor and a fund
- Interests of two funds
- Interests of the management company"s employees

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

- Incentive schemes for employees
- Transactions by employees
- Portfolio reallocations within the UCITS
- Positive presentation of fund performance
- Transactions between the management company and the funds it manages or individual portfolios
- Transactions between funds and/or individual portfolios managed by the management company
- Aggregation of multiple orders (so-called "block trades")
- Engagement of closely associated companies and individuals
- Individual investments of a significant size
- High turnover of assets (so-called "frequent trading")
- Setting the cut-off time
- Suspension of unit redemptions
- IPO allocation
- Greenwashing

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

- The existence of a compliance department which monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures such as
  - the allocation of responsibilities to prevent undue influence
  - Codes of conduct for staff regarding transactions involving staff members
  - Rules of conduct regarding the acceptance and offering of gifts, invitations, other benefits and donations
  - Prohibition of insider trading
  - Prohibition of front-running and parallel running
- Establishment of a remuneration policy and practice
- Principles for taking client interests into account
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the allocation of partial executions
- Establishment of order acceptance times (cut-off times)

## Handling of complaints

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

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

## Principles of the voting policy at general meetings

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

In the case of individual matters, the Management Company is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or a third party, or to waive the exercise of such rights.

In the absence of express instructions from the management company, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments in its capacity as a shareholder, co-owner, etc.

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

Voting rights are exercised actively, in particular, in cases where there is a clearly identified need to protect investors" interests. Voting rights must be exercised mandatorily only where long-term interests are affected. Provided that the shareholdings concerned do not represent a significant proportion of the market capitalisation, no long-term interests are affected.

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

When exercising voting rights, the management company takes into account the interests of the investors in the UCITS" assets and ensures that the exercise of voting rights is in line with the objectives of the investment policy of the relevant fund.

The management company"s voting policy (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of conflicts of interest, etc.) is available free of charge on the management company"s website at www.ifm.li.

## Best execution of trading decisions

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

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

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

The principles governing the execution of trading decisions (Best Execution Policy) are available to investors on the management company"s website at www.ifm.li.

## Remuneration Principles and Practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Act on Alternative Investment Fund Managers (AIFMG) with regard to the structure of its remuneration principles and practices. IFM has set out the detailed arrangements in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system whilst avoiding misaligned incentives that could lead to the taking of excessive risks. IFM"s remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

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

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

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



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