UCITS

Prospectus

and

Fund Agreement

including sub-fund-specific appendices

As at: 07.2026

G7AM Funds

UCITS under Liechtenstein law
in the form of a contract

(hereinafter the "UCITS")

(umbrella structure)

Asset Manager:

G7NESIS
CRAFTED BY VALUES.BUILT FOR GENERATIONS

Management company:



An overview of the UCITS organisation

Management company:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer His Royal Highness Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Sub-fund 1: **G7AM Funds – G7NESIS Harvest Fund CHF** G7NESIS Asset Management AG Klausstrasse 19 CH-8008 Zurich Sub-fund 2: **G7AM Funds – G7NESIS Harvest Fund EUR** G7NESIS Asset Management AG Klausstrasse 19 CH-8008 Zurich Sub-fund 3: **G7AM Funds – G7NESIS Harvest Fund USD** G7NESIS Asset Management AG Klausstrasse 19 CH-8008 Zurich
Investment adviser:	n/a
Custodian:	VP Bank AG Aeulestrasse 6, FL-9490 Vaduz
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditors:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan

Representative in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH 8008 Zurich
Entity for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan

Overview of the UCITS

Name of the UCITS:	**G7AM Funds**
Legal structure:	UCITS in the legal form of a contractual investment fund in accordance with the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG)
Umbrella structure:	Umbrella structure with three sub-funds
Place of incorporation:	Liechtenstein
Date of establishment of the UCITS:	30 July 2026
Financial year:	The UCITS financial year begins on 1 January and ends on 31 December
Accounting currency of the UCITS:	Swiss franc (CHF)
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".

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

Notice to investors/sales restrictions

The purchase of units in the UCITS is based on the prospectus, the fund contract and the key information documents (the "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 and, in particular, in the fund contract, including Appendix A "Sub-funds at a Glance", is valid. Upon purchase of the units, these are deemed to have been approved by the investor.

This prospectus does not constitute an offer or an invitation to subscribe for units of the UCITS by any person in any jurisdiction where such an offer or invitation is unlawful, or where the person making such an offer or invitation is not authorised to do so, or where such an offer or invitation is made to a person to whom it is unlawful to make such an offer or invitation. Information not contained in this prospectus and the fund rules or in documents available to the public is deemed unauthorised and should not be relied upon. 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. 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) in accordance with 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 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 of the UCITS may not be offered in jurisdictions or to persons in or to whom this is not permitted.

Table of Contents

An overview of the UCITS organisation 2
Overview of the UCITS 3
German is the legally binding language for the trust agreement including fund-specific annexes. 3
Notice to investors/sales restrictions 4

PART I: THE PROSPECTUS 9

1 Sales documents 9
2 The Fund Contract 9
3 General information on the UCITS 9
4 General information on the sub-funds 10
5 Organisation 12
6 General investment principles and restrictions 15
7 Investment Rules 16
8 Risk Disclosures 30
9 Investment in the UCITS 36
10 Allocation of Profits 43
11 Tax regulations 44
12 Costs and fees 45
13 Information for investors 50
14 Duration, dissolution, merger and structural measures relating to the UCITS 50
15 Governing law, jurisdiction and language of reference 52
16 Specific information for individual countries of distribution 52

PART II: THE FUND AGREEMENT 53

I. General Provisions 53

Art. 1 The UCITS 53
Art. 2 Management Company 54
Art. 3 Delegation of duties 54
Art. 4 Depositary 54
Art. 5 Auditor 54
Art. 6 Calculation of the net asset value per unit 54
Art. 7 Issue of Units 55
Art. 8 Redemption of units 57
Art. 9 Conversion of units 58
Art. 10 Late Trading and Market Timing 59
Art. 11 Prevention of money laundering and terrorist financing 59
Art. 12 Data Protection 60
Art. 13 Suspension of the calculation of the net asset value and the issue, redemption and conversion of units 60
Art. 14 Sales restrictions 61

II. Structural measures 61

Art. 15 Merger 61
Art. 16 Investor information, consent and investor rights 62
Art. 17 Costs of the merger 62

III. Winding up of the UCITS, its sub-funds and share classes 62

Art. 18 In general 62

Art. 19 Resolution on winding up 62
Art. 20 Reasons for dissolution 63
Art. 21 Costs of liquidation 63
Art. 22 Winding up and insolvency of the management company or the custodian 63
Art. 23 Termination of the Depositary Agreement 64

IV. The sub-funds 64

Art. 24 The sub-funds 64
Art. 25 Duration of the individual sub-funds 64
Art. 26 Structural measures relating to sub-funds 64
Art. 27 Share classes 64

V. General Investment Principles and Restrictions 65

Art. 28 Investment Policy 65
Art. 29 General investment principles and restrictions 65
Art. 30 Eligible investments 65
Art. 31 Non-eligible investments 66
Art. 32 Use of derivatives, techniques and instruments 66
Art. 33 Investment Limits 67
Art. 34 Joint management 72

VI. Costs and fees 73

Art. 35 Recurring charges 73
Art. 36 Costs borne by investors 76
Art. 37 Performance fee 76
Art. 38 Set-up costs 76

VII. Final Provisions 76

Art. 39 Allocation of Profits 76
Art. 40 Use of reference values ("benchmarks") 77
Art. 41 Gifts 78
Art. 42 Information for investors 78
Art. 43 Reports 78
Art. 44 Financial Year 79
Art. 45 Amendments to the Fund Contract 79
Art. 46 Limitation period 79
Art. 47 Applicable law, jurisdiction and governing language 79
Art. 48 Entry into force 80

Appendix A: Overview of sub-funds 81

Sub-fund 1: G7NESIS Harvest Fund CHF 81
A1. Sub-fund at a glance 81
B1. Delegation of duties 82
a) Asset Manager 82
b) Distribution Agent 82
C1. Investment Adviser 82
D1. Custodian 82
E1. Auditor 83
F1. Investment Principles and Risk Management of the Sub-Fund 83
a) Investment objective and investment policy 84
b) Accounting e/Reference Currency 85
c) Profile of the typical investor 85
G1. Valuation 85

H1. Risks and risk profiles of the sub-fund 85
a) Sub-fund-specific risks 85
b) General Risks 86
c) Risk management procedures 86
I1. Costs Reimbursed by the Sub-Fund 86
J1. Performance fee 86
K1. Example of how the performance fee is calculated 88

Sub-fund 2: G7NESIS Harvest Fund EUR 90
A2. The sub-fund at a glance 90
B2. Delegation of responsibilities 91
a) Asset Manager 91
b) Distribution agent 91
C2. Investment Adviser 91
D2. Custodian 92
E2. Auditor 92
F2. Investment Principles and Risk Policies of the Sub-Fund 92
a) Investment Objective and Investment Policy 93
b) Accounting/Reference Currency 94
c) Profile of the typical investor 94
G2. Valuation 94
H2. Risks and risk profiles of the sub-fund 94
a) Sub-fund-specific risks 94
b) General risks 95
c) Risk management procedures 95
I2. Costs reimbursed by the sub-fund 95
J2. Performance fee 95
K2. Example of how the performance fee is calculated 97

Sub-fund 3: G7NESIS Harvest Fund USD 99
A3. The sub-fund at a glance 99
B3. Delegation of responsibilities 100
a) Asset Manager 100
b) Distribution agent 100
C3. Investment Adviser 100
D3. Custodian 100
E3. Auditor 101
F3. Investment Principles and Risk Policies of the Sub-Fund 101
a) Investment Objective and Investment Policy 102
b) Accounting/Reference Currency 103
c) Profile of the typical investor 103
G3. Valuation 103
H3. Risks and risk profiles of the sub-fund 103
a) Investment Objective and Investment Policy 103
b) Accounting/Reference Currency 104
c) Profile of the typical investor 104
I3. Costs reimbursed from the sub-fund 104
J3. Performance fee 104
K3. Example of how the performance fee is calculated 106

Appendix B: Specific information for individual countries of distribution . 108

Public distribution ..... Fehler! Textmarke nicht definiert.

Appendix C: Regulatory Disclosure 110

Regulatory Disclosure 110

PART I: THE PROSPECTUS

The issue and redemption of units in the relevant sub-fund are carried out on the basis of the currently valid fund contract and Appendix A "Sub-funds at a Glance". This fund contract is 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**) shall be made available to the investor free of charge in good time prior to the purchase of units.

It is not permitted to provide information or make statements that deviate from the prospectus, the fund contract, Appendix A "Sub-funds at a Glance" or the PRIIP-KID. The management company shall not be liable if and to the extent that information or statements are provided that deviate from the current prospectus, fund contract or PRIIP-KID.

The Prospectus and the Fund Contract, including Appendix A "Sub-funds at a Glance", are presented here in a single document. The key constitutive document of the Fund is the Fund Contract, including Appendix A "Sub-funds at a Glance". Only the Fund Contract, including the Special Provisions on Investment Policy in Appendix A "Sub-funds at a Glance", is subject to substantive legal review by the Liechtenstein Financial Market Authority (FMA).

1 Sales documents

The prospectus, the key information documents (**PRIIP-KID**), the Fund Contract and Appendix A "Sub-funds at a Glance", as well as the latest annual and half-yearly reports, provided these 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 UCITS 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 Fund Contract

The Fund Contract comprises a general section and Appendix A "Overview of Sub-funds". The Fund Contract and Appendix A "Sub-funds at a Glance" are reproduced in full in this prospectus. The Fund Contract and Appendix A "Sub-funds at a Glance" may be amended or supplemented, in whole or in part, by the management company at any time. Amendments to the Fund Contract and Appendix A "Sub-funds at a Glance" require the prior approval of the FMA.

Any amendment to the Fund Contract or to Appendix A "Overview of Sub-Funds" shall be published in the UCITS official publication and shall thereafter be legally binding on all investors. The UCITS official publication is the website of the LAFV (Liechtenstein Investment Fund Association) at www.lafv.li.

3 General information on the UCITS

G7AM Funds (hereinafter: the UCITS) was established on 30 July 2026 as an undertaking for collective investment in transferable securities (UCITS) under the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (hereinafter: the UCITS Act).

The Fund Contract and Annex A "Overview of Sub-Funds" were approved by the FMA on 30 July 2026, and the UCITS was entered in the Liechtenstein Commercial Register at the Office of Justice on 3 August 2026. The Fund Contract and Annex A "Overview of Sub-Funds" came into force for the first time on 30 July 2026.

The UCITS is a legally non-autonomous open-ended undertaking for collective investment in transferable securities and is governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities.

The UCITS has the legal form of a contractual investment fund. A contractual investment fund involves the conclusion of a contract, identical in content, with an indefinite number of investors for the purposes of investment and management on behalf of the investors, whereby the individual investors participate in accordance with their share in this contract and are personally liable only up to the amount of their investment.

The UCITS 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 UCITS consists primarily of investing the funds raised from the public for the joint account of the investors, 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 UCITS, or each of its sub-funds, constitutes a special fund for the benefit of its investors. In the event of the management company"s dissolution or bankruptcy, the special fund does not form part of the management company"s 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 UCITS Act, the Fund Contract and Appendix A "Overview of Sub-Funds".

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 establishment, during the existence or upon the liquidation of a sub-fund, are limited to the assets of that sub-fund.

The management company may at any time wind up existing sub-funds and/or launch new sub-funds, as well as launch or wind up different share classes with specific characteristics within these sub-funds. This prospectus and the fund rules, including Appendix A "Overview of Sub-funds", are updated whenever a new sub-fund or an additional share class is launched.

By acquiring units in the UCITS or its sub-funds, each investor accepts the Fund Contract, including sub-fund-specific appendices, which sets out the contractual relationships between the investors, the management company and the custodian, as well as any amendments to this document that have been duly implemented. Once amendments to the Fund Contract and Prospectus, the annual or half-yearly report or other documents have been published on the website of the LAFV Liechtenstein Investment Fund Association at 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 UCITS in proportion to the units they have acquired.

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

The management company may, at any time and with the approval of the FMA, decide to launch further sub-funds and amend the prospectus and fund contract, including Appendix A "Sub-funds at a Glance", accordingly.

All units of a sub-fund generally confer the same rights, unless the management company decides to issue different unit classes 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 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.

This prospectus and fund contract, including Appendix A "Sub-funds at a Glance", apply to all sub-funds of **the G7AM Fund**. The following sub-funds currently exist:

- G7NESIS Harvest Fund CHF
- G7NESIS Harvest Fund EUR
- G7NESIS Harvest Fund USD

4.1 Duration for the individual sub-funds

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

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-fund's shares, are set out in Appendix A "Sub-funds at a Glance". Further information on the shareclasses can be found in section 9.2.

4.3 Past performance of the sub-funds

The past performance of the individual sub-funds and share classes is set out on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in **the PRIIP-KID**. Past performance is no guarantee of current or future performance. The value of a share 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 management company are governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Regulation of 5 July 2011 on certain undertakings for collective investment in transferable securities (UCITSV), in accordance with the provisions of the General Civil Code (ABGB) and, where no provisions are set out therein, the provisions of the Law on Persons and Companies (PGR) relating to trusteeship shall apply.

5.3 Management Company

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

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

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

The management company manages the UCITS on behalf of and in the exclusive interests of the investors, in accordance with the principle of risk diversification and in accordance with the provisions of the Fund Contract and Appendix A "Overview of Sub-Funds".

The management company is vested with the broadest possible powers to carry out all administrative and management activities in its own name on behalf of the investors. In particular, it is authorised to buy, sell, subscribe for and exchange securities and other assets, and to exercise all rights relating to the UCITS assets.

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.

5.3.1 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

5.3.2 Executive Board

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

5.4 Asset Manager

G7NESIS Asset Management AG, Klausstrasse 19, CH-8008 Zurich, acts as the asset manager for the following sub-fund:

- G7NESIS Harvest Fund CHF
- G7NESIS Harvest Fund EUR
- G7NESIS Harvest Fund USD

G7NESIS Asset Management AG is a modern, regulated wealth and asset management boutique and is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA).

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 of the UCITS, as described in this prospectus, 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 G7NESIS Asset Management AG.

5.5 Investment advisers

No investment adviser has been appointed.

5.6 Distribution agent

The management company acts as the distributor for the UCITS.

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

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

5.7 Depositary

VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz, acts as the custodian for the sub-funds.

The bank was founded on 6 April 1956. Its main activities comprise asset management and investment services for private and institutional clients, as well as lending in its home market. It has subsidiaries in Switzerland, Luxembourg, Singapore and the British Virgin Islands. The custodian maintains the register of unit holders. Further information on the custodian (e.g. annual reports, prospectus, etc.) can be obtained directly from its registered office or online via its website www.vpbank.com.

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

The 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 UCITS constituent documents. It acts independently of the management company and exclusively in the interests of 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 UCITS Act and the UCITS constituent documents. For these purposes, the depositary monitors, in particular, the UCITS compliance with investment restrictions and leverage limits.

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

The duties of the depositary are governed by Article 33 of the UCITSG. The depositary ensures 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 constitutional documents;
- the valuation of the UCITS units is carried out in accordance with the provisions of the UCITS Act 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 constituent 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 in a UCITS have been received and that all the UCITS funds have been recorded in accordance with the provisions of the UCITS Act and the constituent 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 UCITS may at any time request, free of charge, up-to-date information directly from the custodian regarding 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, and information about the UCITS, 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.

5.8 Auditors of the UCITS and the management company

Auditors of the management company:
Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

Auditors of the UCITS:
Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The UCITS and the management 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 each sub-fund are invested in accordance with the principle of risk diversification as defined by the UCITSG, in accordance with the investment policy principles set out in Article 28 of the Fund Agreement and 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 for the sub-funds

The investment policy specific to each sub-fund is set out for the relevant sub-fund in Appendix A, "Overview of Sub-funds".

The general investment principles and investment restrictions set out in Articles 28 and 29 of the Fund Deed apply to all sub-funds, unless any deviations or additions for the respective sub-fund are set out in Appendix A "Sub-funds at a Glance".

6.3 Accounting/Reference Currency of the Sub-Funds

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

6.4 Profile of the typical investor

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

7 Investment Rules

7.1 Eligible assets

Each sub-fund's assets 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 authorisation 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 are permitted to 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 maturity 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 UCITS initiative;

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 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 investment protection rules equivalent to those set out in points (a) to (c) apply to investments in these instruments 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 management company may also hold cash and cash equivalents.

7.2 Non-eligible assets

The management company must not:

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

7.2.2 acquire precious metals or certificates 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 the sub-fund's transactions 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 per cent of the sub-fund's assets; for other counterparties, the maximum default risk is 5 per cent 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 clause 7.3.1 is raised to 10 per cent. The 40% 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 sections 7.3.1 and 7.3.2, 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.

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 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 sub-fund's assets.

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 clause 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 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 invests in that target sub-fund; and
- the proportion of the assets that the target sub-funds intend to acquire, in accordance with their prospectus or constitutive documents, which may be invested in units of other target sub-funds of the same collective investment scheme comparable to a 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 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 value in accordance with 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 undertakings for collective investment referred to in clause 7.3.9, whose units have been acquired.

7.3.12 Where units are managed directly or indirectly by the UCITS management company or by a company with which the UCITS management company is linked

by joint management, control or a qualifying holding, neither the UCITS management company nor the other company may charge fees in respect of the issue or redemption of units to or from the sub-fund's assets.

7.3.13 A management company shall not acquire, on behalf of any UCITS or 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 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 management company when it acquires shares of an issuer domiciled in that EEA Member State on behalf of a UCITS or 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 debt securities or money market instruments in issue, 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 collective investment undertakings 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 7.3.13 and 7.3.14 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 primarily 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 management 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 shall be 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 this Chapter 7.3 within the first six months following its capitalisation. 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 immediately to the UCITS or the relevant sub-fund in accordance with the FMA"s Code of Conduct ( ) in force at the time. Regardless of whether the correction of the active breach of investment limits has resulted in a loss or a gain, the FMA must be informed of the active breach of investment limits immediately after the lawful situation has been restored.

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-fund 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. When 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 or the public interest, investments by the UCITS or the sub-fund in index-based derivatives are not to be taken into account for the purposes of the limits set out in Article 54 of the UCITS Act.

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.

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

7.5.1 Securities financing transactions

Provi's are set out in the prospectus and in the relevant Appendix A "Sub-fund Overview", 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 entering into a securities lending agreement, the management company shall ensure, on behalf of the UCITS or the sub-fund, that all securities lent may be reclaimed at any time and that the agreement may be terminated at any time.

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

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 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 pension transactions 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 management company expects that, in individual cases, no more than 50 per cent of the sub-fund's assets will be subject to 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 management company uses a basic model to calculate the risks arising from 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 management company 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 management company may enter into derivative transactions on behalf of 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 management company 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 clause 7.5.2.1, provided that

- 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 and currency swaps, or special forms thereof;

7.5.3.4 Options on swaps as defined 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 management company 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 eligible for acquisition 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 Management Company 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 management company 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-fund, 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 securities

The management company may also acquire the financial instruments described above if they are securitised in the form of securities. In this context, the transactions involving financial instruments may also be only partially contained within securities (e.g. option-linked bonds). The statements regarding opportunities and risks apply mutatis mutandis 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 management company 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 framework agreements. In the case of over-the-counter derivatives, counterparty risk in respect of any single counterparty is limited to 5 per cent 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 per cent 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 and strategies for its diversification and correlation

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 show a strong correlation with the counterparty''s performance.

They should be sufficiently diversified across countries, markets and issuers, with a maximum combined 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 poses a risk to the UCITS. This also applies to "mark-to-model" valuations and infrequently traded assets.

Creditworthiness

The issuer of the collateral 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 collateral, 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 management company of the UCITS, the collateral received must be held in custody by the UCITS custodian. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider, or is legally protected against the default of the related party.

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

Investment of collateral

Collateral, with the exception of demand deposits (liquid assets), 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 having its registered office 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 or the relevant sub-fund must apply prudent valuation haircuts. The management company must have in place, for the UCITS or for each sub-fund, a valuation haircut policy (haircut strategy) 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 management company 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 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.

Collateral instrument	Valuation multiplier (%)
Account balances (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
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. The sub-fund therefore does not have a fund-of-funds structure.

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.

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

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 Benchmark 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 Benchmark 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 or Article 37 of the Fund Contract, as well as in Appendix A "Sub-funds at a Glance".

With regard to a benchmark index, the management company accepts no liability 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 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 Management Company's registered office.

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 relevant 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 investing 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 circumstances and other relevant factors, the information contained in this prospectus and the fund rules, and the investment policy of the relevant sub-fund.

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

Losses in the value of the investments in which the UCITS or the sub-fund invests may occur. In such cases, the market value of the investments falls below the purchase price. Investments are also subject to varying price fluctuations (volatility). In extreme cases, there is a risk that the value of the relevant investments may be lost entirely.

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 falls 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-fund 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 derivatives), 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 arise from 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 shall 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 fulfil 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 through the risk management framework applied to the UCITS or the sub-fund.

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 the 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 close of the transaction 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 admitted to trading 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 management company 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 for 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; it 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 terms of the agreement.

Distribution risks
Distributions are not limited by a sub-fund's generated net income or net realised capital gains. The management company may provide for a distribution that exceeds a sub-fund's realised performance in a financial year. To this end, the capital (net assets of the sub-fund) may be drawn upon for distribution.

Investors should note that making distributions from the capital (the sub-fund's net assets) constitutes a repayment or withdrawal of part of the amount originally invested. Furthermore, investors should be aware that distributions may normally continue to be paid out during periods of negative performance of the sub-fund, and the value of their investment may fall more rapidly. The unlimited payment of distributions may not be sustainable under certain circumstances, and the value of the investment could ultimately fall to zero. In this regard, the statutory requirements regarding minimum assets must be observed.

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.

Custodial risk
The custody of assets involves a risk of loss that 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 the investment policy within the scope of investments permitted by law and under the fund 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 terms of the applicable fund contract, by amending the prospectus and the fund contract, including Appendix A "Sub-funds at a Glance".

Risk arising from amendments to the fund contract or the dissolution of the sub-fund
The management company reserves the right under the fund contract to amend the trust terms. Furthermore, in accordance with the fund contract, it may liquidate the sub-

fund in its entirety or 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 investments or those already held 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 UCITS or its sub-funds may not be offered in jurisdictions or to persons in which or to whom this is not permitted. Units of the UCITS or its sub-funds 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) in accordance with the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA or to US citizens.

For example, the following natural persons are regarded as US citizens: those who (a) were born in the US or one of its territories or dependencies, (b) are naturalised citizens (or Green Card holders), (c) were born abroad to a US citizen, (d) reside predominantly in the US without being a US citizen, (e) are married to a US citizen, 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 management 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, the rights of investors who have acquired units in existing share classes remain unaffected.

There are currently share classes designated **"-R-", "-I-" and "-J-".** Shares in these share classes are issued and redeemed in the accounting currency of the respective sub-fund.

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

In addition, certain other fees, charges 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 the relevant unit class of the sub-fund is calculated by the management company at the end of the financial year and on each valuation day on the basis of the most recent prices, taking into account the valuation interval.

The NAV of a unit in a share class of a sub-fund is expressed in the sub-fund's accounting currency or, if different, in the reference currency of the relevant share class, and is calculated as the share of the sub-fund's assets attributable to that share class, less any liabilities of the same sub-fund allocated to that share 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 paragraphs 1, 2 and 3 above, shall be valued at the price that would probably 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 management company, as established by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable 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 fair value, as determined by the management company in good faith and in accordance with generally accepted valuation models that are verifiable 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 management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on 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 Management Company 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 Management 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 executed. 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 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 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 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 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 management company ensures that the issue of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of 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, such as banks, it cannot be ruled out that these may charge additional transaction costs.

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

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

Units may also be subscribed for, at an Investor's request and with the management company"s consent, in exchange for the transfer of assets at the prevailing daily rate (contribution in kind or payment in specie). The management company is under no obligation to accept such a request.

Contributions in kind must be examined and valued by the management company on the basis of objective criteria. The assets transferred must be consistent with the investment policy of the relevant sub-fund and, in the opinion of the management company, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the auditor. Any additional costs incurred as a result of the contribution in kind (including the auditor's fees, other expenses and any taxes and duties) shall be borne by the investor concerned and must not be charged to the assets of the relevant sub-fund.

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 custodian and/or the management company 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 interests of investors, in the public interest or for the protection of the management company or the relevant sub-fund. In such cases, the Depositary shall immediately refund, without interest, any payments received in respect of subscription applications not yet executed; where necessary, this shall be carried out with the assistance of the paying agents.

The issue of units will 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 will 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, or via durable media (letter, fax, email or similar).

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 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 processing 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 application is received after the cut-off time, it will be booked for the following redemption day. 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 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 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 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". In such circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate"**, and to 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 procedures 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 reference currency into the payment currency, less any fees and charges.

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

The management company and/or the depositary 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 management company, the depositary or one or more sub-funds, in particular where

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 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 Management 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 share class of the sub-fund as set out in Appendix A "Overview of Sub-funds", the management, 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 unit class, or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency, for which the investor meets the eligibility criteria.

Contributions in kind are not permitted.

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 converted into 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 unit class into which the conversion is to be made
B = Number of units in the sub-fund or, where applicable, the unit class from which the conversion is to be carried out
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 management company may reject a switch application for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the management 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 Management Company ensures that the conversion of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time the application is submitted (forward pricing).

9.7 Liquidity Management Tools (LMT)

The management company, 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 the request of unit-holders at any time. 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 redemption requests from unit-holders. 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 management company's liquidity management policy 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 deemed necessary and appropriate to protect unit-holders, the management company will, amongst other things, also employ certain instruments to manage 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 a notice to investors in the UCITS official publication. Investors may enquire about the current status of the LMTs from the management company at any time, free of charge.

Redemption discount (see Section 9.5 "Redemption of Units")
In order to protect the interests of the remaining investors, the management company may, within the scope of the permitted liquidity management instruments (LMTs), charge a redemption fee on the redemption of units. 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 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) amounting to a certain percentage of the net asset value of the UCITS or the relevant sub-fund **(redemption gate)**, the Management Company may, 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 Clause 9.8)
The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or a sub-fund in exceptional circumstances, provided that this is justified in the best interests of investors.

Separation of assets
The Management 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.

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

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 a significant portion of the UCITS 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 on behalf of the UCITS become impracticable due to restrictions on the transfer of assets.

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

The Management Company may also decide 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 fund contract, or via durable media (letter, fax, email or similar).

In addition, whilst safeguarding the interests of investors, the management company is entitled 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. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of units of other sub-funds that are not affected by the relevant events.

The management company ensures that sufficient liquid assets are available in the respective sub-fund's assets so that the redemption or conversion of units at the request of investors can take place without delay under normal circumstances.

The Management Company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value, as well as the redemption and payment of units. Subscription, redemption and switch applications will be settled once the calculation of the net asset value and trading in units have resumed, at the net asset value applicable at that time. Investors may withdraw their subscription, redemption or switch applications 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.

Distributions are not limited by a sub-fund's generated net income or net realised capital gains. The management company may provide for a distribution that exceeds a sub-fund's realised profit for a financial year. To this end, the capital (net assets of the sub-fund) may be used for distribution. Distributions of the realised profit for a financial year must be made prior to any distribution of capital (the sub-fund's net assets). There is no provision for the distribution of unrealised capital gains.

Distributions result in a reduction in the net asset value, meaning that less is available to the sub-fund for future investments.

Investors should note that the payment of distributions from the capital (the sub-fund's net assets) constitutes a repayment or withdrawal of part of the amount originally invested. Furthermore, investors should be aware that distributions may normally continue to be paid during periods of negative performance of the sub-fund, and the value of their investment may fall more rapidly. The unlimited payment of distributions may not be sustainable under certain circumstances, and the value of the investment could ultimately fall to zero. In this regard, the statutory requirements regarding minimum assets must be observed.

For those share classes which provide for distributions in accordance with Appendix A "Sub-funds at a Glance", the net income and net realised capital gains may be distributed monthly, in whole or in part, and, where necessary, capital (the sub-fund's net assets) may also be distributed. Interim distributions are permitted from carried-forward net income and/or carried-forward realised capital gains, and, where necessary, from the capital (the sub-fund's net assets).

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

11 Tax regulations

11.1 Fund assets

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

Issue and Turnover Duties[1]

The creation (issue) of units in such a UCITS is not subject to issue and turnover duties. The transfer of ownership of investor units for consideration is subject to turnover duty, provided that one of the parties or an intermediary is a domestic securities dealer. The redemption of investor units is exempt from turnover tax. The contractual investment fund or the collective trust 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 (e.g. final withholding tax, European interest taxation, Foreign Account Tax Compliance Act), depending on the person who holds the UCITS units directly or indirectly.

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

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

[1] 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.

Automatic Exchange of Information (AEOI)

With regard to the UCITS or its 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 and any sub-funds are subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations set out 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, and these are subject to wealth tax. Any income distributions or retained earnings of the UCITS in the legal form of a contractual investment fund or a collective trust, or of any sub-funds 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 taxable gains.

11.3 Persons with tax residence outside Liechtenstein

For investors whose country of residence 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 residence and, in particular with regard to the final withholding tax, by the country of residence 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 management company, the custodian 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 Management Company may levy a subscription charge on the net asset value of the newly issued units for the benefit of the Management Company, the custodian and/or distribution agents in Switzerland or abroad, in accordance with 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

For the payment of redeemed units, the management company charges a redemption fee on the net asset value of the units returned, as set out in Appendix A "Sub-funds at a Glance".

Any redemption fee payable to the UCITS or the relevant sub-fund, the management company, the custodian and/or distribution agents in Switzerland 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 when units are redeemed, within the scope of the permitted liquidity management tools (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 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 Switch over fee

Where an investor requests a switch from one sub-fund to another or from one share class to another, the management company charges 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. Asset-dependent expenses (one-off expenses)

12.2.1 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 management company may receive remuneration in accordance with Appendix A "Sub-funds at a Glance" for investment decisions (asset management and investment advice), risk management and distribution. These fees are calculated on the basis of the average net assets of the sub-fund or the relevant 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 management 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 to remunerate 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 repay fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of large sums.

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**
In addition, the management company may charge a performance fee. Where a performance fee is charged, this is set out in detail 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's assets within the UCITS;

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

12.2.8 fees, costs and charges relating to 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 incurred 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 management 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 (fund contract, 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 payable to government bodies;

12.2.18 Costs of legal advice and representation, 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;

12.2.19 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.

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

12.2.21 Costs of legal and tax advice in relation to the assets of the relevant sub-fund;

12.2.22 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;

12.2.23 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));

12.2.24 Research costs;

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

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

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

12.2.28 other management costs, including costs relating to trade associations;

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

12.2.30 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 charges), 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.

12.2.31 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.

12.2.32 Service fee

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

12.2.33 Set-up costs

The costs of establishing the UCITS or the sub-funds and the initial issue of units are charged to the assets of the sub-funds existing at the time of establishment and are amortised over three years. The establishment 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.

12.2.34 Liquidation fees

In the event of the liquidation 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, all third-party costs incurred shall be borne by the UCITS or the sub-fund concerned.

12.2.35 Extraordinary transaction costs

In addition, the management company may charge costs for extraordinary transactions to the assets of the relevant sub-fund. Extraordinary transaction costs consist of expenses incurred exclusively to safeguard the interests of investors, arising in the course of normal business operations and which were not foreseeable at the time of the UCITS or the relevant sub-fund's incorporation. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or the relevant sub-fund or the investors. Furthermore, this includes 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, etc.).

12.2.36 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, rebates (e.g. subscription/redemption fees, portfolio management fees, etc.) directly or indirectly benefit the UCITS or its sub-funds.

12.2.37 Ongoing charges (Total Expense Ratio, TER)

The total of ongoing fees prior to any performance-related charges (Total Expense Ratio excluding performance fee) is calculated in accordance with the 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 respective sub-fund. The TER of the respective sub-fund or share class must be disclosed in the half-yearly and annual reports and, upon publication of the next half-yearly or annual report on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

13 Information for investors

The UCITS official publication medium 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 those relating to amendments to the Fund Contract and Appendix A "Overview of Sub-funds", are published in the UCITS publication medium mentioned above, 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 UCITS or of each sub-fund or unit class are published in the UCITS aforementioned publication medium, as well as in other media and durable media (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 management company and the depositary.

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

14.1 Duration

The Umbrella UCITS and its sub-funds are established for an indefinite period.

14.2 Winding up

General

The provisions governing the winding-up of the UCITS also apply to its sub-funds.

Resolution to wind up

The management company is entitled at any time to wind up the UCITS or individual share classes of the sub-funds.

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

Investors, heirs and other beneficiaries may not demand the division or liquidation of the UCITS or of an individual sub-fund or share class.

The resolution to liquidate a sub-fund or a share class shall be published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li), which acts as the

UCITS official publication organ, as well as in other media and on durable media (letter, fax, email or similar) specified in the prospectus. From the date of the resolution to wind up, no further units shall be issued, exchanged or redeemed.

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

If the management company liquidates a share class without liquidating the UCITS or the relevant 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 depositary to the former investors.

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 UCITS 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 management company may resolve to to redeem or cancel all units of the UCITS, 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 day on which the relevant resolution takes effect.

Costs of liquidation

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

Winding up and insolvency of the management company or the custodian

The assets managed by the for the purpose of collective investment on behalf of investors shall not form part of the management company"s estate in the event of its winding-up or insolvency, and shall not be liquidated 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 agrees 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 respective UCITS or sub-fund.

In the event of the insolvency of the depositary, the assets under management of the UCITS or a sub-fund shall, in accordance with Article 31(2) of the UCITS Act and with the consent of the FMA, be transferred to another depositary or be wound up by way of separate satisfaction for the benefit of the investors of the UCITS or a sub-fund.

Termination of the custodian agreement

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

14.3 Merger

Pursuant to Article 38 of the UCITS Act, the management company may, at any time and at its sole discretion, with the approval of the relevant supervisory authority, resolve to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether or not the other UCITS has its registered office in Liechtenstein. Sub-funds and share classes of the UCITS 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. However, this does not constitute a merger.

Investor information, consent and investor rights
Investors will be informed of 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 UCITS Act.
Investors have no right of co-determination with regard to the merger.

Costs of the merger
Legal, advisory or administrative costs associated with the preparation and implementation of the merger shall not be charged to 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 Governing law, jurisdiction and language of reference

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

However, the management 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. This is subject to any mandatory statutory jurisdiction provisions to the contrary.

German is the legally binding language for the Prospectus, the Fund Contract and Appendix A "Overview of Sub-Funds".

This Prospectus comes into force on 30 July 2026.

16 Specific information for individual countries of distribution

Under the applicable law of the Principality of Liechtenstein, the constituent documents are approved by the FMA. This approval relates solely to information concerning the implementation of the provisions of the UCITSG. For this reason, Appendix 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: THE FUND AGREEMENT

Preamble

The Fund Contract and Annex A, "Overview of Sub-Funds", form an integral whole.

Insofar as a matter is not regulated in this Fund Agreement, the legal relationships between the investors and the management company shall be governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Ordinance of 5 July 2011 on certain undertakings for collective investment in transferable securities (UCITSV), in accordance with the provisions of the General Civil Code (ABGB) and, insofar as no provisions are set out therein, the provisions of the Law on Persons and Companies (PGR) regarding trusteeship shall apply.

I. General Provisions

Art. 1 The UCITS

G7AM Funds (hereinafter: UCITS) was established on 30 July 2026 as an undertaking for collective investment in transferable securities (UCITS) in accordance with the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (hereinafter: UCITS Act).

The Fund Contract and Annex A "Sub-funds at a Glance" were approved by the FMA on 30 July 2026, and the UCITS was entered in the Liechtenstein Commercial Register at the Office of Justice on 3 August 2026. The Fund Contract and Annex A "Sub-funds at a Glance" came into force for the first time on 30 July 2026.

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

The UCITS has the legal form of a contractual investment fund. A contractual investment fund involves the conclusion of a contract, identical in content, with an indefinite number of investors for the purposes of investment and management on behalf of the investors, whereby the individual investors participate in accordance with their share in this contract and are personally liable only up to the amount of their investment.

The UCITS is an umbrella structure which may comprise several sub-funds. The various sub-funds are separate in terms of assets and liability.

The sub-funds invest in securities and other assets in accordance with their investment policies. The investment policy of each sub-fund is defined within the framework of its investment objectives. The net assets of each sub-fund or share class and the net asset values of the units of these sub-funds or share classes are expressed in the respective reference currency.

The respective rights and obligations of the unit holders (hereinafter referred to as "investors") and of the management company and the custodian are governed by this fund contract.

By acquiring units (the "Units") of one or more sub-funds, each investor accepts the Fund Contract, which sets out the contractual relationships between the investors, the Management Company and the Depositary, as well as any amendments to this document duly implemented.

Art. 2 Management Company

The UCITS is managed in accordance with this Fund Contract by IFM Independent Fund Management AG, with its registered office in Schaan, Principality of Liechtenstein, which was incorporated as a public limited company. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the UCITS Directive and is listed on the FMA"s officially published list of management companies authorised in Liechtenstein.

The Management Company manages the UCITS on behalf of and in the exclusive interests of the investors, in accordance with the principle of risk diversification and in accordance with the provisions of the Fund Contract and Appendix A, "Overview of Sub-Funds".

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

Art. 3 Delegation of duties

The management company may, in compliance with the provisions of the UCITS Act and the UCITS Regulation, delegate part of its duties to third parties for the purpose of efficient management. The precise terms of the delegation shall be set out in a contract concluded between the management company and the delegate.

Art. 4 Depositary

The Management Company has appointed, for the UCITS and its sub-funds, a bank or investment firm within the meaning of the Banking Act, having 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, this fund contract and the prospectus.

Art. 5 Auditor

The audit of the UCITS annual reports must be entrusted to an auditor authorised in the Principality of Liechtenstein.

Art. 6 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit is calculated by the management company at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval. The management company may adopt different arrangements for individual sub-funds, provided that the NAV per unit is calculated at least twice a month.

The NAV of a unit in a unit class of a 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 that 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, in cases of doubt the last available price on the market with the highest liquidity shall be taken into account.

3. Securities or money market instruments with a remaining term of less than 397 days may be written 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 credit rating are also taken into account.

4. Investments whose price does not reflect market conditions and those assets not covered by paragraphs 1, 2 and 3 above shall be valued at the price that would probably 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 management company, as established by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.

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

7. Where no tradable price is available for the relevant assets, these assets, as well as other assets permitted by law, shall be valued at their current market value, as determined by the 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 valuation is carried out by the management company.
The management company is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of a large volume of redemption requests, the management 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.

Art. 7 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 issue premium, plus any applicable taxes and duties.

The units are not issued in the form of securities.

Subscription applications must be submitted to the custodian by the cut-off 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 valuation day (issue date).

The management company ensures that the issue of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of 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 reference currency, the equivalent value resulting from the conversion of the payment currency into the reference currency, less any fees, will be used for the purchase of units.

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

Units may also be subscribed for, at the request of an investor and with the consent of the Management Company, in exchange for the transfer of assets at the prevailing daily rate (contribution in kind or payment in specie). The Management Company is under no obligation to accept such a request.

Contributions in kind must be examined and valued by the management company on the basis of objective criteria. The assets transferred must be consistent with the investment policy of the relevant sub-fund, and the management company must consider that there is a current investment interest in the securities. The value of the contribution in kind must be verified by the auditor. Any additional costs arising from the contribution in kind (including the auditor's fees, other expenses and any taxes and duties) shall be borne by the investor concerned and must not be charged to the assets of the relevant sub-fund.

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 custodian and/or the management company 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 interests of investors, in the public interest, or for the protection of the management company, the relevant sub-fund or the investors. In such cases, the Depositary shall immediately refund, without interest, any payments received in respect of subscription applications not yet executed; where necessary, this shall be done with the assistance of the paying agents.

Trading may be suspended in the circumstances set out in Article 13.

Art. 8 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 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 ensure an appropriate proportion of liquid assets in 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 valuation day (redemption day). 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 amount proves impossible.

In the case of large redemption requests, 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 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 funds from 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". In such circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate"**, and to 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 procedures 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 reference currency into the payment currency, less any fees and charges.

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

Payment in kind is not permitted.

The management company and/or the depositary 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 management company, the depositary or one or more sub-funds, in particular where

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in "market timing", "late trading" or other market manipulation techniques that could be detrimental to 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 is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

The Management 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 share class of the sub-fund as set out in Appendix A "Overview of Sub-Funds", 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 unit class, or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency, for which the investor meets the eligibility criteria.

The redemption of fund units may be suspended in the circumstances set out in Article 13.

Art. 9 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 management company may reject a switch application for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the management 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 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 covered by Article 13.

Art. 10 Late Trading and Market Timing

Should there be any suspicion that an applicant is engaging in late trading or market timing, the management company and/or the custodian will 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 for orders on the day in question, and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the Investor's order is settled. As a result, this investor 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 for and redeems or converts units of the same unit class of a sub-fund in the short term, by exploiting time lags and/or errors or weaknesses in the system used to calculate the net asset value of the sub-fund's unit class.

Art. 11 Prevention of money laundering and terrorist financing

The Management Company ensures that the domestic distribution agents undertake, vis-à-vis the Management Company, 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 receive funds directly 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.

Art. 12 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 management 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.

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

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 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 on behalf of the UCITS 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 Management Company may also decide 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, by notice in the official publication and in the media specified in the prospectus and fund contract, or by means of a durable medium (letter, fax, email or similar), of the reason for and the date of the suspension.

In addition, whilst safeguarding the interests of investors, the management company is entitled 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, i.e. to temporarily suspend redemptions.

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

The management company ensures that sufficient liquid assets are available in the respective sub-fund's assets so that the redemption or conversion of units at the request of investors can take place without delay under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of the redemption and payment of units. 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 the trading of units have resumed. Investors may withdraw their subscription, redemption or switch applications until trading in units resumes.

Art. 14 Sales restrictions

The units of the UCITS are not authorised for distribution in all countries worldwide. The regulations applicable in the relevant country apply to the issue, redemption and conversion of units abroad. Further details can be found in the prospectus.

II. Structural measures

Art. 15 Merger

Pursuant to Article 38 of the UCITS Act, the management company may, at any time and at its sole discretion, with the approval of the relevant supervisory authority, resolve to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether or not the other UCITS is domiciled in Liechtenstein. Sub-funds of the UCITS may also be merged with one another, or with one or more other UCITS or their sub-funds. Share classes may be consolidated. However, this does not constitute a merger.

All assets of the UCITS 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 UCITS 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 to transfer only the assets of a foreign UCITS compliant with the Directive, excluding its liabilities, to the UCITS.

Investors have up to five working days prior to the planned transfer date to either 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 UCITS to be merged.

On the transfer date, the net asset values of the receiving and transferring investment 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 investment 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 UCITS official publication, the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), stating that the UCITS has merged with another UCITS and that the merger has taken effect. Should the UCITS 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 UCITS to another domestic UCITS or another foreign UCITS shall take place only with the approval of the Liechtenstein Financial Market Authority (FMA).

Art. 16 Investor information, consent and investor rights

Investors shall be informed of the planned merger. The investor information must enable investors to make an informed judgement 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.

Art. 17 Costs of the merger

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

This applies mutatis mutandis to structural measures pursuant to Article 49(a) to (c) of the UCITS Act.

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 shall also grant the feeder UCITS the opportunity to redeem or sell all units prior to the merger taking effect, unless the competent authority of the feeder UCITS home Member State does not authorise investment in units of the master UCITS resulting from the merger.

III. Winding up of the UCITS, its sub-funds and share classes

Art. 18 In general

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

Art. 19 Resolution on winding up

The management company is entitled at any time to wind up the UCITS or individual sub-funds or a single share class.

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

Investors, heirs and other persons may not demand the division or liquidation of the UCITS or of an individual sub-fund or share class.

The resolution to liquidate 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 UCITS official publication medium, as well as in other media and on durable media (letter, fax, email or similar) specified in the prospectus. From the date of the resolution to wind up, no further units will be issued, exchanged or redeemed.

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

Upon the liquidation of the UCITS or one of its sub-funds, the management company may immediately liquidate the assets of the UCITS or a sub-fund in the best interests of the investors. In all other respects, the liquidation of the UCITS or the sub-fund shall be carried out in accordance with the provisions of Liechtenstein law on legal persons and companies (PGR).

If the management company liquidates a share class without liquidating the UCITS 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.

Art. 20 Reasons for dissolution

A management company must dissolve and liquidate a UCITS and its sub-funds, in particular if, 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 fallen below. Furthermore, additional grounds for liquidation may arise in individual cases.

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

Art. 21 Costs of liquidation

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

Art. 22 Winding up and insolvency of the management company or the custodian

In the event of the winding-up or bankruptcy of the management company, the assets managed for the purposes of collective investment on behalf of the investors do not form part of the management company"s estate and are not liquidated 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 agrees 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 respective UCITS or sub-fund.

In the event of the insolvency of the custodian, the assets under management of the UCITS 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 UCITS or a sub-fund.

Art. 23 Termination of the Depositary Agreement

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

IV. The sub-funds

Art. 24 The sub-funds

The UCITS consists of one or more sub-funds. The management company may, at any time, subject to the approval of the FMA, resolve to launch further sub-funds. The prospectus and the fund contract, including sub-fund-specific Appendix A "Sub-funds at a Glance", shall be amended accordingly.

Investors hold an interest in the respective sub-fund assets of the UCITS 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 one sub-fund are separate from those of investors in the other sub-funds.

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

Art. 25 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".

Art. 26 Structural measures relating to sub-funds

The Management Company may implement all structural measures provided for in Article 15 et seq. of this Fund Agreement in respect of any sub-fund.

Art. 27 Share classes

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 payable, 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-fund's shares, are set out in Appendix A "Sub-funds at a Glance".

V. General Investment Principles and Restrictions

Art. 28 Investment Policy

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

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

Art. 29 General investment principles and restrictions

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

Art. 30 Eligible investments

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 one of the stock exchanges mentioned 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 UCITS initiative;

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 rules 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 and prepares 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 management company may also hold cash and cash equivalents.

Art. 31 Non-eligible investments

The management 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 Article 30;

2. purchase precious metals or certificates representing precious metals;

3. carry out uncovered short sales.

Art. 32 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 UCITS or the sub-fund may, as part of its investment policy and within the limits set out in Article 53 of the UCITS Act, invest in derivatives. When 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. The sub-fund may, as part of its investment policy and within the limits set out in Article 53 of the UCITS Act, 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 UCITS Act.
Provided that this does not conflict with investor protection and the public interest, investments by the UCITS or the sub-fund 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.

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.

Subject to authorisation by the FMA, the management company may, for the purpose of efficient portfolio management and in compliance with the provisions of the UCITSG, employ techniques and instruments relating to transferable 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.

Art. 33 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% 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.

2. The default risk arising from the sub-fund's transactions 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 per cent of the sub-fund's assets; for other counterparties, the maximum default risk is 5 per cent 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 bonds are issued by a credit institution with its registered office in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such bonds, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such bonds in assets, which, throughout the entire term of the bonds, 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% limit referred to in paragraph 1 is

raised to a maximum of 25% for such bonds. In this case, the total value of the investments 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 assets of each sub-fund.

7. b. Where the FMA grants an exemption, this limit may exceed 35 per cent. This must be clearly stated in the prospectus and in any advertising.

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 of 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 use for such acquisitions, as set out in its prospectus or constitutive documents, which may be invested in total in units of other target sub-funds of the same collective investment scheme comparable to a 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 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 value in accordance with 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 Overview" must provide information on the maximum amount, and the annual report on the maximum proportion, of the management fees to be borne by the sub-fund itself and by the UCITS or collective investment undertakings referred to in paragraph 9, whose units have been acquired.

12. Where units are managed directly or indirectly by the management company or by a company with which the management company is linked by joint management, control or a qualifying holding, neither the management company nor the other company may charge fees in respect of the issue or redemption of units to or from the sub-fund's assets.

13. A management 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 management company when it acquires shares of an issuer domiciled 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 the case of non-voting shares;
    b) 10 per cent of the total nominal amount of the issuer"s debt securities or money market instruments in issue, 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 value cannot be determined at the time of the acquisition.

15. Paragraphs 13 and 14 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 primarily in securities of issuers resident in that third country, where such a holding is the only way for the sub-fund to invest in securities of issuers from that country under the laws of that third country. In this regard, the requirements of the UCITS Directive must be observed;
    c) shares held by management 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 listed in Article 33(A)(1) to (15), any further restrictions set out in Appendix A "Sub-funds at a Glance" must be observed.

B. Exceptions to the investment limits may be made 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"s primary objective shall be to rectify the situation, taking into account the best interests of the investors.

3. Sub-funds may deviate from the investment limits set out in this chapter, "Provisions on Investment Policy", within the first six months following their capitalisation. Articles 30 and 31 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 the relevant 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. Specific techniques and instruments relating to transferable securities and money market instruments

As set out in Article 30(5) of this Fund Contract, the Management Company may, subject to the conditions and within the limits laid down by law, use specific

techniques and financial instruments—whose underlying assets are securities, money market instruments and other financial instruments—as a key element in achieving the investment policy for each sub-fund.

The management 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 an accurate and independent valuation of OTC derivatives. The management company must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivatives used for each sub-fund under management, the underlying risks, the investment limits and the methods used to estimate the risks associated with derivative transactions.

The management company is also permitted, subject to the conditions and limits 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 the course of these transactions.

The management company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the UCITS or of a sub-fund. 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.

The management company may, as part of its investment strategy in accordance with Article 30(5), invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 33 "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 Article 33 "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 Article 33 "Investment Limits".

Provided that this is stated in the prospectus and in the relevant Appendix A "Sub-fund Overview", 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 Annex 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", **"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 lent out must continue to be taken into account when complying with the investment rules.

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

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

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 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 management company 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.

Art. 34 Joint management

In order to reduce operating and management costs whilst at the same time enabling broader diversification of investments, 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 UCITS or its sub-funds are currently managed individually and are therefore not managed jointly with assets belonging to other undertakings for collective investment in transferable securities.

VI. Costs and fees

Art. 35 Recurring charges

A. Expenses dependent on assets (one-off expenses)

Administration, investment decisions, risk management and distribution
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 management company may receive a fee in accordance with Appendix A "Sub-funds at a Glance" for investment decisions (asset management and investment advice), risk management and distribution. These fees are calculated on the basis of the average net 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 management company is free to set different management fees for one or more share classes.

This also includes portfolio management commissions which 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 to remunerate distribution services. Such passes may also constitute significant portions. 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 Article 35 of this Fund Contract.

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

In addition to the fees 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 charged to the relevant sub-fund's assets;
- 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 the sub-fund's notices addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the management 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 performing 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 funds and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- Costs associated with the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (fund contract, 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 determined 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-fund, including fees payable to external advisers;
- Administrative fees and reimbursement of costs payable to government bodies;
- Costs of legal advice and representation, 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 incurred in connection with the credit rating 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 administrative 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 price or selling price 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 fund is in any case included in the fees pursuant to Article 35 of the Fund Agreement.

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.

Service fee

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

Liquidation fees

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

Extraordinary transaction costs

In addition, the management company may charge costs for extraordinary transactions to the assets of the relevant sub-fund. Extraordinary transaction costs consist of expenses incurred solely to safeguard the interests of investors, which arise in the course of normal business operations and could not have been foreseen at the time of the UCITS or the relevant sub-fund's incorporation. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or the relevant sub-fund or the investors. Furthermore, this includes all costs relating to any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g. amendments to the fund documents, etc.).

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 excluding 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 respective sub-fund. The TER of the respective sub-fund or share class must be disclosed in the half-yearly and annual reports and published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li upon publication of the next half-yearly or annual report.

Art. 36 Costs borne by investors

Subscription, redemption and switch 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.

Art. 37 Performance fee

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

Art. 38 Set-up costs

The costs of establishing 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 allocation of formation costs is made on a pro rata basis 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.

VII. Final Provisions

Art. 39 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.

Distributions are not limited by a sub-fund's generated net income or net realised capital gains. In addition, the capital (the sub-fund's net assets) may be drawn upon for distributions.

Distributions result in a reduction in the net asset value, meaning that less is available to the sub-fund for future investments.

Investors should note that making distributions from the capital (the sub-fund's net assets) constitutes a repayment or withdrawal of part of the amount originally invested. Furthermore, investors should be aware that distributions may normally continue to be paid during periods of negative performance of the sub-fund, and the value of their investment may fall more rapidly. The unlimited payment of distributions may not be sustainable under certain circumstances, and the value of the investment could ultimately fall to zero. In this regard, the statutory requirements regarding minimum assets must be observed.

For those share classes which provide for distributions in accordance with Appendix A "Sub-funds at a Glance", the net income and net realised capital gains may be distributed monthly, in whole or in part, and, where necessary, capital (the sub-fund's net assets) may also be distributed. Interim distributions are permitted from carried-forward net income and/or carried-forward realised capital gains, and, where necessary, from the capital (the sub-fund's net assets).

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.

Art. 40 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 Benchmark 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 Benchmark 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 the Prospectus or Article 37 of the Fund Contract, as well as in Appendix A "Sub-funds at a Glance".

With regard to a benchmark index, the management company accepts no liability 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 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 Management Company"s registered office.

Art. 41 Gifts

, the management company, reserves the right to grant inducements to third parties. Inducements granted to or received from a third party may take the form of a fee, a commission or any other non-monetary benefit. The basis for calculating such inducements is generally the commissions, fees, etc. charged and/or the assets or asset components invested in the UCITS or the relevant sub-fund. Their amount corresponds to a percentage of the respective basis for calculation.

An inducement is designed to improve the quality of the service in question and not to prevent the management company from acting in accordance with its duties 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.

Art. 42 Information for investors

The UCITS 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 those concerning amendments to the Fund Agreement and Appendix A "Overview of Sub-funds", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – the UCITS official publication medium – as well as in other media and on other data carriers specified in the prospectus.

The net asset value and the issue and redemption prices of the units of the UCITS, or of each sub-fund or unit class, are published on each valuation day in the UCITS aforementioned official publication, as well as in other media and durable media (letter, fax, email or similar) specified in the prospectus.

The annual report, which has been audited by a chartered accountant, and the half-yearly report, which does not need to 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 management company and the custodian.

Art. 43 Reports

The management company prepares an audited annual report and a half-yearly report for each UCITS in accordance with the statutory provisions of the Principality of Liechtenstein.

No later than four months after the end of each financial year, the management 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 management company publishes an unaudited half-yearly report.

Audited and unaudited interim reports may also be prepared.

Art. 44 Financial Year

The UCITS financial year begins on 1 January of each year and ends on 31 December of the same year. Annex A, "Overview of Sub-Funds", indicates whether the first financial year is an extended or a shortened financial year.

Art. 45 Amendments to the Fund Contract

This Fund Contract may be amended or supplemented, in whole or in part, by the management company at any time.

Amendments to the Fund Contract 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.

Art. 46 Limitation period

Claims by investors against the management 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.

Art. 47 Applicable law, jurisdiction and governing language

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

However, the management company and/or the custodian may submit themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold, in respect of claims by investors from those countries. This is subject to any mandatory statutory jurisdictions to the contrary.

The German language shall be the legally binding language for this fund contract.

Furthermore, reference is made to the provisions of the UCITS Act, the provisions of the Austrian Civil Code (ABGB), the provisions of the Law on Persons and Companies (PGR) relating to trusteeship, and the general provisions of the PGR, all as currently in force.

Art. 48 Entry into force

This Fund Agreement shall enter into force on 30 July 2026.

Schaan/Vaduz, 30 July 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
VP Bank AG, Vaduz

Appendix A: Overview of sub-funds

The Fund Contract and this Appendix A, "Sub-funds at a Glance", form an integral whole and are therefore complementary.

Sub-fund 1: G7NESIS Harvest Fund CHF

A1. Sub-fund at a glance

Share Classes			
Key details and information on the UCITS and its share classes			
	Share classes of the sub-fund		
Share classes[1]	**-R-**	**-I-**	**-J-**
ISIN number	LI1493642402	LI1493642410	LI1493642428
Security number	149,364,240	149,364,241	149,364,242
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the UCITS	indefinite		
Listing	No		
Accounting currency of the sub-fund	Swiss franc (CHF)		
Reference currency of the share classes	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
Minimum investment	None	500,000	5,000,000
Initial issue price	CHF 100	CHF 100	CHF 100
Initial subscription date	To be confirmed	open	To be confirmed
Payment	to be confirmed	open	open
Valuation date[2] **(T)**	Monday to Friday		
Valuation interval	Daily		
Issue and redemption day[3]	Every valuation day		
Value date for issue and redemption (T+2)[4]	two banking days after the valuation date		
Placement of unit transactions	Units or amount		
Deadline for share transactions (T)	Valuation date 16.00 (CET)		
Denomination	three decimal places		
Rounding[5]	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 2026		
Allocation of profits	Monthly distribution		

Costs borne by investors

1 The currency risks associated with the share classes offered 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 On 31 December, there is no issue or redemption day. This valuation date is decisive for the annual report of the UCITS or sub-fund.
4 If the value date, as set out in the SIX Settlement Calendar, falls on one or more public holidays (outage period), the value date is postponed by the duration of the outage period.
5 Rounding of the NAV per unit upon the issue and redemption of units.

	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Max. subscription charge[6]	None	None	None
Redemption fee credited to the fund's assets[7]	None	none	None
Conversion fee when switching from one share class to another	None		

Costs charged to the assets of the UCITS[8,9,10]			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Maximum fee for investment decisions, risk management and distribution[6,11]	1.25% p.a.	1.00% p.a.	0.75% p.a.
Max. fee for administration[6]	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[6]	0.07% p.a. or a minimum of CHF 7,500 p.a.		
Performance fee	10%	10%	10%
Hurdle rate	5%	5%	5%
Calculation model	High-on-High (HoH) model	High-on-High (HoH) model	High-on-High (HoH) model
High-on-High mark	Yes	Yes	Yes
Basis: Launch	Open-ended	Open-ended	Open-ended

Use of benchmarks			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Benchmark	The sub-fund does not use a benchmark.		

B1. Delegation of duties

a) Asset Manager

G7NESIS Asset Management AG, Klausstrasse 19, CH-8008 Zurich, acts as the asset manager for this sub-fund.

b) Distribution Agent

The distribution of the sub-fund's units is not delegated.

C1. Investment Adviser

No investment adviser has been appointed.

D1. Custodian

The custodian function for the sub-fund is performed by VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz.

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

7 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 sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Section 9.7 of the Prospectus or paragraph F1 of this Annex.

8 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.

9 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.

10 Pursuant to Article 41 of the Fund Contract 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.

11 plus any applicable VAT

E1. Auditor

The auditor for this sub-fund is Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

F1. Investment Principles and Risk Management of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles and risk management arrangements of the **G7NESIS Harvest Fund CHF.**

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 sub-funds or in other collective investment schemes comparable to a sub-fund. According to their prospectuses, these other collective investment schemes may invest no more than 10% of their assets in units of another sub-fund or another comparable collective investment scheme.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending	The sub-fund may not engage in securities lending transactions.
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 fund assets.
Derivative financial instruments	For the purposes of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITSG that are based on financial indices, investments permitted under Article 51 of the UCITSG, interest rates, exchange rates, volatilities, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section V of the Fund Contract are complied with.
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 will, 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: **Redemption discount** The Management 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. **Redemption gate** 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 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 The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the sub-fund in exceptional circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The Management 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 funds)	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(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 G7NESIS Harvest Fund CHF** is primarily to achieve medium-term capital growth through income (interest, coupons, income payments, distributions) and capital gains, in conjunction with an appropriate level of risk, by investing in securities and other assets as described below. 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 V of the Fund Agreement, "General Investment Principles and Restrictions", applies. **No assurance can be given that the investment objective will be achieved.**

The sub-fund invests, in accordance with the principle of risk diversification, in a broadly diversified portfolio of securities comprising structured products, equities, bonds and other investments permitted under the investment restrictions set out in Section 7 of the Prospectus, "Investment Rules".

In order to achieve the investment objective, the sub-fund is, in particular, permitted to invest up to 50 per cent of its assets in structured products traded on a stock exchange or another regulated market open to the public, for the purposes of yield enhancement or capital protection. Furthermore, the sub-fund invests the remainder of its assets globally 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 equity securities and equity-related instruments worldwide (shares, shares with warrants, etc.) as well as in deposits, in particular fixed-term deposits with first-class banks, in money market instruments – namely "bankers" acceptances", "commercial papers", "money market book claims" – and in other short-term money market instruments bearing fixed or variable interest rates.

The sub-fund will make use of the opportunity to write call options, in particular on shares which are repaid on the maturity date of the respective structured product through physical delivery of the underlying shares ("underlying" or "underlying assets"), or on shares which are acquired through the exercise of conversion rights or options ("covered call writing"). The sale of call options means that the sub-fund does not participate in price rises of the underlying shares, or only to a limited extent. Conversely, participation in price falls is reduced by the option premiums received.

It should be noted that the selection of companies is made independently of their market capitalisation. Consequently, the sub-fund may acquire shares in large, internationally renowned and significant companies with strong fundamentals (blue chips), as well as shares in companies with medium market capitalisation (mid caps) and shares in companies with low market capitalisation (small caps).

Investments are made predominantly (**at least 51% of the sub-fund's assets**) in assets denominated in **Swiss francs (CHF)**. In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Section V of the Fund Agreement, "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 asset value cannot be ruled out.

Please note the sub-fund-specific risks set out in section H1 of this appendix, as well as the general risks set out in section 8.2 of the prospectus.

b) Accounting e/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-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 share classes are calculated. Investments are made in the currencies best suited to the sub-fund's performance.

c) Profile of the typical investor

The **G7NESIS Harvest Fund CHF** is suitable for investors whose expected returns exceed the level of capital market interest rates. Security and liquidity are secondary to the prospects of return. This entails higher risks relating to equities, interest rates and currencies, as well as credit risks, which may lead to potential price losses.

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 market performance of the UCITS 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 **G7NESIS Harvest Fund CHF** invests its assets in structured products issued by domestic and foreign issuers that are traded on a stock exchange or another regulated market open to the public, this type of investment carries an increased risk of issuer risk and market risk, which may have a negative impact on the net assets.

Furthermore, as the sub-fund's assets may be invested in both equity securities and rights, as well as debt securities and rights, this type of investment is subject to additional market and issuer risk, as well as interest rate risk, which may have a negative impact on the net assets. In addition, other risks, such as currency risk, may arise. The use of derivative financial instruments that are not used for hedging purposes may give rise to increased risks.

When using 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 also, and 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, a total loss of an investment may also occur in extreme cases due to the default of the issuer.

During the term, the value of structured capital-protected products may be adversely affected in particular by rising volatility, remaining term, interest rates and price falls in the underlying assets. Capital protection relates only to the original issue price (nominal) and not to the purchase price.

Investors are advised that, at the level of structured products/certificates or indirect investments, additional indirect costs, fees, remuneration and commissions are charged, although these are debited directly to the individual structured products/certificates or indirect 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 the sub-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.

I1. Costs Reimbursed by the Sub-Fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Sub-fund Master Data and Information" under section A1 of this Appendix A "Sub-fund Overview".

J1. Performance fee

Furthermore, the management company is entitled to charge 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 respective unit class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets

of the respective unit class exceeds the hurdle rate as set out in Appendix A1 "Sub-funds at a Glance". The High-on-High (HoH) model is applied as follows to calculate the performance fee:

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

On the basis of the result of the periodic valuation, any performance fee calculated 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.
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 payable if unit redemptions occur before the end of the financial year. The performance fee payable 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-mark" principle (based on the launch of the relevant share class) is applied as the basis for calculation. If the sub-fund suffers a loss in value, the performance fee is not levied again until the unit price of the relevant unit class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the unit price at which the performance-based 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, 30 July 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
VP Bank 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:

Performance fee	**10%**
Hurdle rate	**5%**
Hurdle Rate Update	**No**
High-on-High Mark	**Yes**
Calculation of performance fee	**with each NAV calculation**
Payment frequency	**at the end of each financial year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Start	Hurdle Value	High-on-High	NAV prior to Performance fee [1]	Performance fee	cumulative Performance fee	NAV after Performance fee
Year 1							
Day 1	100.00	105.00	100.00	105.00	0.00	0.00	105.00
Day 2	105.00	105.00	100.00	110.50	0.55	0.55	109.95
Day 3	109.95	105.00	100.00	113.75	0.33	0.88	113.43
Day 4	113.43	105.00	100.00	112.50	-0.13	0.75	112.63
Day 5	112.63	105.00	100.00	112.25	-0.02	0.73	112.28
Day 365	112.28	105.00	100.00	114.25	0.20	**0.93**	**114.05**
Year 2							
Day 1	114.05	119.75	114.25	114.00	0.00	0.00	114.00
Day 2	114.00	119.75	114.25	113.75	0.00	0.00	113.75
Day 3	113.75	119.75	114.25	111.50	0.00	0.00	111.50
Day 4	111.50	119.75	114.25	108.00	0.00	0.00	108.00
Day 5	108.00	119.75	114.25	105.00	0.00	0.00	105.00
Day 365	105.00	119.75	114.25	103.00	0.00	**0.00**	**103.00**
Year 3							
Day 1	103.00	108.15	114.25	113.00	0.00	0.00	113.00
Day 2	113.00	108.15	114.25	115.00	0.07	0.07	114.93
Day 3	114.93	108.15	114.25	122.00	0.70	0.78	121.30
Day 4	121.30	108.15	114.25	124.00	0.20	0.98	123.80
Day 5	123.80	108.15	114.25	121.00	-0.30	0.68	121.30
Day 365	121.30	108.15	114.25	119.00	-0.20	**0.48**	**119.2**
Year 4							
Day 1	119.20	125.16	119.00	121.38	0.00	0.00	121.38
…							

1) The performance fee is calculated on the basis of 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 the performance fee was last paid.
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 UCITS.
Hurdle value:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fee at the end of the previous financial year, plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A minimum rate of return set in advance.
Payment 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 hurdle rate 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 hurdle rate 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 hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.
Payment period:	The payment period for the calculation of the performance fee is one financial year in each case. 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: G7NESIS Harvest Fund EUR

A2. The sub-fund at a glance

Share classes			
Master data and information relating to the UCITS and its share classes			
	Share classes of the sub-fund		
Share classes[1]	**-R-**	**-I-**	**-J-**
ISIN number	LI1493642436	LI1493642444	LI1493642451
Security number	149,364,243	149,364,244	149.364.245
Suitable as a UCITS target fund	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)
Minimum investment	None	500,000	5,000,000
Initial issue price	EUR 100	EUR 100	EUR 100
Initial subscription date	To be confirmed	open	To be confirmed
Payment	to be confirmed	open	open
Valuation date[2] (T)	Monday to Friday		
Valuation interval	Daily		
Issue and redemption day[3]	Every valuation day		
Value date for issue and redemption (T+2)[4]	two banking days after the valuation date		
Closing time for unit transactions (T)	Valuation day, 16:00 (CET)		
Placement of unit transactions	Units or amount		
Denomination	three decimal places		
Rounding[5]	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 2026		
Allocation of profits	Monthly distribution		

1 The currency risks associated with the share classes offered may be hedged in whole or in part.

2 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next banking day in Liechtenstein.

3 On 31 December, there is no issue or redemption day. This valuation date is decisive for the annual report of the UCITS or sub-fund.

4 If the value date, as set out in the SIX Settlement Calendar, falls on one or more public holidays (outage period), the value date is postponed by the duration of the outage period.

5 Rounding of the NAV per unit upon the issue and redemption of units.

Costs borne by investors			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Max. subscription charge[6]	None	None	None
Redemption fee credited to the fund's assets[7]	None	none	None
Conversion fee when switching from one share class to another	None		

Costs borne by the assets of the UCITS[8,9,10]			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Maximum fee for investment decisions, risk management and distribution[6]	1.25% p.a.	1.00% p.a.	0.75% p.a.
Max. fee for administration[6,11]	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[6]	0.07% p.a. or a minimum of CHF 7,500 p.a.		
Performance fee	10%	10%	10%
Hurdle rate	5%	5%	5%
Calculation model	High-on-High (HoH) model	High-on-High (HoH) model	High-on-High (HoH) model
High-on-High mark	Yes	Yes	Yes
Basis: Launch	Open-ended	Open-ended	Open-ended

Use of benchmarks			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Benchmark	The sub-fund does not use a benchmark.		

B2. Delegation of responsibilities

a) Asset Manager

The asset manager for this sub-fund is G7NESIS Asset Management AG, Klausstrasse 19, CH-8008 Zurich.

b) Distribution agent

The distribution of the sub-fund's units has not been delegated.

C2. Investment Adviser

No investment adviser has been appointed.

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

7 The Management Company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with clause 9.7 of the Prospectus or section F2 of this Annex.

8 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.

9 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.

10 Pursuant to Article 41 of the Fund Contract 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.

11 plus any VAT

D2. Custodian

The custodian function for the sub-fund is performed by VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz.

E2. Auditor

The auditor for this sub-fund is Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan.

F2. 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 **G7NESIS Harvest Fund EUR**.

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 sub-funds or in other collective investment schemes comparable to a sub-fund. According to their prospectuses, these other collective investment schemes may invest no more than 10% of their assets in units of another sub-fund or another comparable collective investment scheme.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending	The sub-fund may not engage in securities lending transactions.
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 fund assets.
Derivative financial instruments	For the purposes of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITSG relating to financial indices, investments permitted under Article 51 of the UCITSG, interest rates, exchange rates, volatilities, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section V of the Fund Contract are complied with.
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 will, 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: **Redemption discount** The Management 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. **Redemption gate** If redemption requests would result in an **outflow of funds exceeding 10 per cent 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 will decide to execute these redemption requests on a pro rata basis only 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** The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the sub-fund in exceptional circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The Management 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 funds)	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.
Effects of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H2(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 G7NESIS Harvest Fund EUR** is primarily to achieve medium-term capital growth through income (interest, coupons, income payments, distributions) and capital gains, in conjunction with an appropriate level of risk, by investing in securities and other assets as described below. 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 F2 of this appendix, section V of the Fund Agreement, "General Investment Principles and Restrictions", shall apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund invests, in accordance with the principle of risk diversification, in a broadly diversified portfolio of securities comprising structured products, shares, bonds and other investments permitted under the investment restrictions set out in Section 7 of the Prospectus, "Investment Rules".

In order to achieve the investment objective, the sub-fund is, in particular, permitted to invest up to 50 per cent of its assets in structured products traded on a stock exchange or another regulated market open to the public, for the purposes of yield enhancement or capital protection. Furthermore, the sub-fund invests the remainder of its assets globally 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 equity securities and equity-related instruments worldwide (shares, shares with warrants, etc.) as well as in deposits, in particular fixed-term deposits with first-class banks, in money market instruments – namely "bankers"

acceptances", "commercial papers", "money market book claims" – and in other short-term money market instruments bearing fixed or variable interest rates.

The sub-fund will make use of the option to write call options, in particular on shares which are repaid on the maturity date of the respective structured product through physical delivery of the underlying shares ("underlying" or "underlying assets"), or on shares acquired through the exercise of conversion rights or options ("covered call writing"). The sale of call options means that the sub-fund does not participate in price rises of the underlying shares, or only to a limited extent. Conversely, participation in price falls is reduced by the option premiums received.

It should be noted that the selection of companies is made independently of their market capitalisation. Consequently, the sub-fund may acquire shares in large, internationally renowned and significant companies with strong fundamentals (blue chips), as well as shares in companies with medium market capitalisation (mid caps) and shares in companies with low market capitalisation (small caps).

Investments are made predominantly (**at least 51% of the sub-fund's assets**) in assets denominated in **euros (EUR)**. In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Section V of the Fund Contract, "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 asset value cannot be ruled out.

Please note the sub-fund-specific risks set out in section H2 of this appendix, as well as 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 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 share classes are calculated. Investments are made in the currencies best suited to the sub-fund's performance.

c) Profile of the typical investor

The **G7NESIS Harvest Fund EUR** is suitable for investors whose expected returns exceed the level of capital market interest rates. Security and liquidity are secondary to the prospects of return. This entails higher risks relating to equities, interest rates and currencies, as well as credit risks, which may lead to potential price losses.

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 UCITS 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 **G7NESIS Harvest Fund EUR** invests its assets in structured products issued by domestic and foreign issuers that are traded on a stock exchange or another regulated market open to the public, this type of investment carries an increased risk of issuer risk and market risk, which may have a negative impact on the net assets.

Furthermore, as the sub-fund's assets may be invested in both equity securities and rights, as well as debt securities and rights, this type of investment is subject to additional market and issuer risk, as well as interest rate risk, which may have a negative impact on net assets. In addition, other risks, such as currency risk, may arise. The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

When using 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 also, and above all, to issuer risk. Consequently, it must be anticipated that, in addition to a possible loss arising from a decline in the market value of the underlying assets, a total loss of an investment may also occur in extreme cases due to the default of the issuer.

During the term, the value of structured capital-protected products may be adversely affected in particular by rising volatility, remaining term, interest rates and price falls in the underlying assets. Capital protection relates only to the original issue price (nominal) and not to the purchase price.

Investors are advised that, at the level of structured products/certificates or indirect investments, additional indirect costs and fees, such as remuneration and commissions, are charged; however, these are debited directly to the individual structured products/certificates or indirect 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 the sub-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 "Sub-fund Master Data and Information" under section A2 of this Appendix A "Sub-fund Overview".

J2. Performance fee

Furthermore, the management company is entitled to charge a performance-based fee ("performance fee") in accordance with Appendix A2 "Sub-fund Overview" based on the capital appreciation of the unit value of the respective unit class, adjusted for any distributions or capital measures, provided that the performance of the net fund

assets of the respective unit class exceeds the hurdle rate as set out in Appendix A2 "Sub-fund Overview". 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 circulation for the relevant share class, provided that the unit price of the relevant share class is cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated on the net asset value per unit after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date. Any shortfall below the hurdle rate at the end of a previous financial year does not need to be made up in the following financial year.
On the basis of the results of the periodic valuation, any performance fee calculated 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.

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 due if unit redemptions take place before the end of the financial year. The performance fee due as a result of unit redemptions is calculated in proportion to the units redeemed. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year.

The "high-on-high-mark" principle (based on the launch of the relevant share class) is applied as the basis for calculation. If the sub-fund suffers a loss in value, the performance fee will not be charged again until the unit price of the relevant unit class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the unit price at which the performance-related remuneration was last paid (High-on-High-Mark).

A schematic calculation example is included in section K2, "Calculation example for the performance fee".

Schaan/Vaduz, 30 July 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
VP Bank 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 share class:

Performance fee	**10%**
Hurdle rate	**5%**
Hurdle rate adjustment	**No**
High-on-High Mark	**Yes**
Calculation of performance fee	**with each NAV calculation**
Payment frequency	**at the end of each financial year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Start	Hurdle Value	High-on-High	NAV prior to Performance fee [1]	Performance fee	cumulative Performance fee	NAV after Performance fee
Year 1							
Day 1	100.00	105.00	100.00	105.00	0.00	0.00	105.00
Day 2	105.00	105.00	100.00	110.50	0.55	0.55	109.95
Day 3	109.95	105.00	100.00	113.75	0.33	0.88	113.43
Day 4	113.43	105.00	100.00	112.50	-0.13	0.75	112.63
Day 5	112.63	105.00	100.00	112.25	-0.02	0.73	112.28
Day 365	112.28	105.00	100.00	114.25	0.20	**0.93**	**114.05**
Year 2							
Day 1	114.05	119.75	114.25	114.00	0.00	0.00	114.00
Day 2	114.00	119.75	114.25	113.75	0.00	0.00	113.75
Day 3	113.75	119.75	114.25	111.50	0.00	0.00	111.50
Day 4	111.50	119.75	114.25	108.00	0.00	0.00	108.00
Day 5	108.00	119.75	114.25	105.00	0.00	0.00	105.00
Day 365	105.00	119.75	114.25	103.00	0.00	**0.00**	**103.00**
Year 3							
Day 1	103.00	108.15	114.25	113.00	0.00	0.00	113.00
Day 2	113.00	108.15	114.25	115.00	0.07	0.07	114.93
Day 3	114.93	108.15	114.25	122.00	0.70	0.78	121.30
Day 4	121.30	108.15	114.25	124.00	0.20	0.98	123.80
Day 5	123.80	108.15	114.25	121.00	-0.30	0.68	121.30
Day 365	121.30	108.15	114.25	119.00	-0.20	**0.48**	**119.2**
Year 4							
Day 1	119.20	125.16	119.00	121.38	0.00	0.00	121.38

…

1) The performance fee is calculated on the basis of 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) exceeds 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 UCITS.
Hurdle value:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fee at the end of the previous financial year, plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A minimum rate of return set in advance.
Payment 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 hurdle rate 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 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 hurdle rate 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 hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.
Distribution period:	The payment period for the calculation of the performance fee is one financial year. Any performance fee payable 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 to be payable if shares are redeemed before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealised gains, even though those unrealised gains may subsequently never be realised.

Sub-fund 3: G7NESIS Harvest Fund USD

A3. The sub-fund at a glance

Share Classes			
Key details and information on the UCITS and its share classes			
	Share classes of the sub-fund		
Share classes[12]	**-R-**	**-I-**	**-J-**
ISIN number	LI1493642469	LI1493642477	LI1493642485
Security number	149,364,246	149,364,247	149,364,248
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the UCITS	indefinite		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes	US dollar (USD)	US dollar (USD)	US Dollar (USD)
Minimum investment	None	500,000	5,000,000
Initial issue price	USD 100	USD 100	USD 100
Initial subscription date	Open	open	To be confirmed
Payment	To be confirmed	open	open
Valuation date[13] **(T)**	Monday to Friday		
Valuation interval	Daily		
Issue and redemption day[14]	Every valuation day		
Value date for issue and redemption (T+2)[15]	two banking days after the valuation date		
Deadline for share transactions (T)	Valuation date 16.00 (CET)		
Allocation of share transactions	Shares or amount		
Denomination	three decimal places		
Rounding[16]	USD 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 2026		
Allocation of profits	Monthly distribution		

12 The currency risks associated with the share classes offered may be hedged in whole or in part.
13 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next banking day in Liechtenstein.
14 On 31 December, there is no issue or redemption day. This valuation date is decisive for the annual report of the UCITS or sub-fund.
15 If the value date, as set out in the SIX Settlement Calendar, falls on one or more public holidays (outage period), the value date is postponed by the duration of the outage period.
16 Rounding of the NAV per unit upon the issue and redemption of units.

Costs borne by investors			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Max. subscription charge[17]	None	None	None
Redemption fee credited to the fund's assets[18]	None	none	None
Conversion fee when switching from one share class to another	None		

Costs charged to the assets of the UCITS[19,20,21]			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Maximum fee for investment decisions, risk management and distribution[17]	1.25% p.a.	1.00% p.a.	0.75% p.a.
Max. fee for administration[17,22]	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[17]	0.07% p.a. or a minimum of CHF 7,500 p.a.		
Performance fee	10%	10%	10%
Hurdle rate	5%	5%	5%
Calculation model	High-on-High (HoH) model	High-on-High (HoH) model	High-on-High (HoH) model
High-on-High mark	Yes	Yes	Yes
Basis: Launch	Open-ended	Open-ended	Open-ended

Use of benchmarks			
	Share classes of the sub-fund		
Share classes	**-R-**	**-I-**	**-J-**
Benchmark	The sub-fund does not use a benchmark.		

B3. Delegation of responsibilities

a) Asset Manager

Asset manager is G7NESIS Asset Management AG, Klausstrasse 19, CH-8008 Zurich.

b) Distribution agent

The distribution of the sub-fund's units has not been delegated.

C3. Investment Adviser

No investment adviser has been appointed.

D3. Custodian

The custodian function for the sub-fund is performed by VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz.

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

18 The Management Company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with clause 9.7 of the Prospectus or section F3 of this Annex.

19 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.

20 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.

21 Pursuant to Article 41 of the Fund Contract 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.

22 plus any applicable VAT

E3. Auditor

The auditor for this sub-fund is Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

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 **G7NESIS Harvest Fund USD.**

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 sub-funds or other collective investment schemes comparable to a sub-fund. According to their prospectuses, these other collective investment schemes may invest no more than 10% of their assets in units of another sub-fund or another comparable collective investment scheme.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending	The sub-fund may not engage in securities lending transactions.
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 fund assets.
Derivative financial instruments	For the purposes of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITSG relating to financial indices, investments permitted under Article 51 of the UCITSG, interest rates, exchange rates, volatilities, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section V of the Fund Contract are complied with.
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 will, 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: **Redemption discount** The Management 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. **Redemption gate** 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 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 The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or the sub-fund in exceptional circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The Management 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 funds)	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.
Effects of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H3(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 G7NESIS Harvest Fund USD** is primarily to achieve medium-term capital growth through income (interest, coupons, income payments, distributions) and capital gains, in conjunction with an appropriate level of risk, by investing in securities and other assets as described below. 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 F3 of this appendix, section V of the Fund Agreement, "General Investment Principles and Restrictions", applies. **No assurance can be given that the investment objective will be achieved.**

The sub-fund invests, in accordance with the principle of risk diversification, in a broadly diversified portfolio of securities comprising structured products, shares, bonds and other investments permitted under the investment restrictions set out in Section 7 of the Prospectus, "Investment Rules".

In order to achieve its investment objective, the sub-fund is, in particular, permitted to invest up to 50 per cent of its assets in structured products traded on a stock exchange or another regulated market open to the public, for the purposes of yield enhancement or capital protection. Furthermore, the sub-fund invests the remainder of its assets globally 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-linked bonds, debentures, etc.), in equity securities and equity-related instruments worldwide (shares, shares with warrants, etc.) as well as in deposits, in particular fixed-term deposits with first-class banks, in money market instruments – namely "bankers" acceptances", "commercial papers", "money market book claims" – and in other short-term money market instruments bearing fixed or variable interest rates.

The sub-fund will make use of the opportunity to write call options, in particular on shares which are repaid on the maturity date of the respective structured product

through physical delivery of the underlying shares ("underlying" or "underlying assets"), or on shares which are acquired through the exercise of conversion rights or options ("covered call writing"). The sale of call options means that the sub-fund does not participate in price rises of the underlying shares, or only to a limited extent. Conversely, participation in price falls is reduced by the option premiums received.

It should be noted that the selection of companies is made independently of their market capitalisation. Consequently, the sub-fund may acquire shares in large, internationally renowned and significant companies with strong fundamentals (blue chips), as well as shares in companies with medium market capitalisation (mid caps) and shares in companies with low market capitalisation (small caps).

Investments are made predominantly (**at least 51% of the sub-fund's assets**) in assets denominated in **US dollars (USD)**. In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Section V of the Fund Agreement, "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 asset value 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 set out 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 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 share classes are calculated. Investments are made in the currencies best suited to the sub-fund's performance.

c) Profile of the typical investor

The **G7NESIS Harvest Fund USD** is suitable for investors whose expected returns exceed the level of capital market interest rates. Security and liquidity are secondary to the prospects of return. This entails higher risks relating to equities, interest rates and currencies, as well as credit risks, which may lead to potential price losses.

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 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 **G7NESIS Harvest Fund USD** invests its assets in structured products issued by domestic and foreign issuers that are traded on a stock exchange or another regulated market open to the public, this type of investment carries an increased risk of issuer risk and market risk, which may have a negative impact on the net assets.

Furthermore, as the sub-fund's assets may be invested in both equity securities and rights, as well as debt securities and rights, this type of investment is subject to additional market and issuer risk, as well as interest rate risk, which may have a negative impact on the net assets. In addition, other risks, such as currency risk, may arise. The use of derivative financial instruments that are not used for hedging purposes may give rise to increased risks.

When using 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 also, and 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, a total loss of an investment may also occur in extreme cases due to the default of the issuer.

During the term, the value of structured capital-protected products may be adversely affected in particular by rising volatility, remaining term, interest rates and price falls in the underlying assets. Capital protection relates only to the original issue price (nominal) and not to the purchase price.

Investors are advised that, at the level of structured products/certificates or indirect investments, additional indirect costs and fees, such as remuneration and commissions, are charged; however, these are debited directly to the individual structured products/certificates or indirect 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 the sub-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.

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 charge a performance fee in accordance with Appendix A3 "Sub-fund Overview" based on the capital appreciation of the unit value of the respective share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class exceeds the hurdle rate as set out in Appendix A3 "Sub-fund Overview". The High-on-High (HoH) model is applied as follows to calculate the performance fee:

Any performance fee is calculated 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 corresponding unit class is cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated on the net asset value per unit after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date. Any shortfall below the hurdle rate at the end of a previous financial year does not need to be made up in the following financial year.

On the basis of the results of the periodic valuation, any performance fee calculated 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.

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 payable if unit redemptions occur before the end of the financial year. The performance fee payable 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-mark" principle (based on the launch of the relevant share class) is applied as the basis for calculation. If the sub-fund suffers a loss in value, the performance fee is not levied again until the unit price of the relevant unit class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the unit price at which the performance-based remuneration was last paid (High-on-High-Mark).

A schematic calculation example is set out in section K3 "Calculation example for the performance fee".

Schaan/Vaduz, 30 July 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
VP Bank 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:

Performance fee	**10%**
Hurdle rate	**5%**
Hurdle rate adjustment	**No**
High-on-High Mark	**Yes**
Calculation of performance fee	**with each NAV calculation**
Payment frequency	**at the end of each financial year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Start	Hurdle Value	High-on-High	NAV prior to Performance fee [1)]	Performance fee	cumulative Performance fee	NAV after Performance fee
Year 1							
Day 1	100.00	105.00	100.00	105.00	0.00	0.00	105.00
Day 2	105.00	105.00	100.00	110.50	0.55	0.55	109.95
Day 3	109.95	105.00	100.00	113.75	0.33	0.88	113.43
Day 4	113.43	105.00	100.00	112.50	-0.13	0.75	112.63
Day 5	112.63	105.00	100.00	112.25	-0.02	0.73	112.28
Day 365	112.28	105.00	100.00	114.25	0.20	**0.93**	**114.05**
Year 2							
Day 1	114.05	119.75	114.25	114.00	0.00	0.00	114.00
Day 2	114.00	119.75	114.25	113.75	0.00	0.00	113.75
Day 3	113.75	119.75	114.25	111.50	0.00	0.00	111.50
Day 4	111.50	119.75	114.25	108.00	0.00	0.00	108.00
Day 5	108.00	119.75	114.25	105.00	0.00	0.00	105.00
Day 365	105.00	119.75	114.25	103.00	0.00	**0.00**	**103.00**
Year 3							
Day 1	103.00	108.15	114.25	113.00	0.00	0.00	113.00
Day 2	113.00	108.15	114.25	115.00	0.07	0.07	114.93
Day 3	114.93	108.15	114.25	122.00	0.70	0.78	121.30
Day 4	121.30	108.15	114.25	124.00	0.20	0.98	123.80
Day 5	123.80	108.15	114.25	121.00	-0.30	0.68	121.30
Day 365	121.30	108.15	114.25	119.00	-0.20	**0.48**	**119.2**
Year 4							
Day 1	119.20	125.16	119.00	121.38	0.00	0.00	121.38
…							

1) The performance fee is calculated on the basis of 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) exceeds 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 UCITS.
Hurdle value:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fee at the end of the previous financial year, plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A minimum rate of return set in advance.
Payment frequency:	The frequency at which any accrued performance-related remuneration is payable to the management company or the AIFM, as applicable.
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 hurdle rate 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 hurdle rate 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 hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.
Payment period:	The payment period for the calculation of the performance fee is one financial year in each case. 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.

Appendix B: Specific information for individual countries of distribution

Information for investors in Switzerland

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

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

3. Where to obtain the relevant documents
The prospectus, the fund agreement, the key information documents (PRIIP-KID) and the annual and half-yearly reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Publications
Publications relating to the foreign collective investment scheme are made available in Switzerland on the electronic platform www.fundinfo.com.

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

5. Payment of retrocessions and discounts

5.1 Retrocessions
The management company and its agents, as well as the custodian, may pay retrocessions to cover the distribution and brokerage 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 the organisation of roadshows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc.

Retrocessions are not considered 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.

5.2 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 discounts are:

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

Upon request by the investor, the management company shall disclose the corresponding amount of the discounts free of charge.

7. Place of performance and jurisdiction
For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

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
P.O. Box 355
FL-9494 Schaan
Tel. +423 235 04 50
Email: info@ifm.li

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

Investors will be informed by the institution of how the aforementioned orders can be placed and how redemption proceeds are paid out.

IFM Independent Fund Management AG has established procedures and taken measures regarding the exercise and safeguarding of investor rights in accordance with Article 15 of Directive 2009/65/EC. The Fund facilitates access within the scope of this legislation, and investors may obtain information on this from the Fund.

The prospectus, key investor information documents, the EU UCITS Trust Agreement and 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 Fund provides investors with relevant information regarding the duties performed by the Fund on a durable medium.

The institution also acts as a contact point 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 Code (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 existing investment principles, or changes to key investor rights that are detrimental to investors, or changes that are detrimental to investors and relate to the remuneration and reimbursement of expenses that may be drawn from the investment fund, including the reasons for the changes and the rights of investors, must be communicated in a clear and 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 prepared in accordance with Article 43 of Directive 2009/65/EC; and
- the conversion of an EU UCITS into a feeder fund or changes to a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

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 undertakings and persons 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 conflicts of interest, as well as to identify, prevent, settle, monitor and disclose them:

- 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 them in the interests of investors.

When exercising voting rights, the management company takes into account the investors" interests 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.) can be accessed 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 mis-incentives that might 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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