UCITS

Prospectus

and

Trust agreement

including fund-specific appendices

As at: 01.2026

Uranium Resources Fund

UCITS under Liechtenstein law
in the legal form of a trust

(hereinafter the "UCITS")

Asset Manager:

incrementum

Management Company:

Overview of the UCITS organisation

Management company:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Incrementum AG Im alten Riet 153, FL-9494 Schaan
Investment adviser:	n/a
Depositary:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Distributor:	Incrementum AG Im alten Riet 153, FL-9494 Schaan
Auditors:	PricewaterhouseCoopers AG Kornhausstrasse 25 CH-9000 St. Gallen

Representative in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent in Switzerland until 28 February 2026:	LLB (Switzerland) AG Zürcherstrasse 3, CH-8730 Uznach
Paying agent in Switzerland from 1 March 2026:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Entity for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Contact and information point and tax representative in Austria:	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A-1100 Vienna
Facility Agent Luxembourg:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

Overview of the UCITS

Name of the UCITS:	**Uranium Resources Fund**
Legal structure:	UCITS in the legal form of a trust ("collective trust") in accordance with the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG)
Umbrella structure:	No, single fund
Domicile:	Liechtenstein
Date of establishment of the UCITS:	4 February 2011
Financial year:	The UCITS's financial year begins on 1 January and ends on 31 December
Accounting currency of the UCITS:	Swiss franc (CHF)
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

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

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

Note for investors/restrictions on sale

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

This Prospectus does not constitute an offer or a solicitation to subscribe for units of the UCITS by any person in any jurisdiction where such an offer or solicitation is unlawful, or where the person making such an offer or solicitation is not qualified to do so, or where it is made to a person to whom such an offer or solicitation is unlawful. Information not contained in this prospectus and trust agreement or in documents available to the public is deemed unauthorised and is not reliable. Prospective investors should inform themselves of the potential tax consequences, legal requirements and any foreign exchange restrictions or controls applicable in the countries of their nationality, residence or domicile, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Section 10 "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 citizen, (d) reside predominantly in the US without being a US citizen, (e) are married to a US citizen, or (f) are subject to US tax. The following are also considered 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. In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom this is not permitted.

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Regulatory Disclosure 92

PART I: THE PROSPECTUS

The issue and redemption of units of the UCITS are carried out on the basis of the currently valid Trust Agreement and Appendix A "UCITS at a Glance". This Trust Agreement is supplemented by the most recent annual report. If the reference date of the annual report is more than eight months ago, the semi-annual 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 trust agreement, Appendix A "UCITS 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, the trust agreement or the PRIIP-KID.

The prospectus and the Trust Agreement, including Appendix A "UCITS at a Glance", are set out in a single document herein. The key founding document of the fund is the Trust Agreement, including Appendix A "UCITS at a Glance". Only the Trust Agreement, including the Special Provisions on Investment Policy in Appendix A "UCITS at a Glance", 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 Trust Agreement and Appendix A "UCITS at a Glance", as well as the latest annual and half-yearly reports, provided they have already been published, are available free of charge on a durable medium from the management company, the depositary, 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.

Upon request, the investor may also receive the aforementioned documents in paper form free of charge. Further information on the UCITS is available online at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, during business hours.

2 The Trust Agreement

The Trust Agreement comprises a general section and Appendix A "UCITS at a Glance". The Trust Agreement and Appendix A "UCITS at a Glance" are reproduced in full in this Prospectus. The Trust Agreement and Appendix A "UCITS at a Glance" may be amended or supplemented in whole or in part by the Management Company at any time. Amendments to the Trust Agreement and Appendix A "UCITS at a Glance" require the prior approval of the FMA.

Any amendment to the Trust Agreement or to Appendix A "UCITS at a Glance" shall be published in the UCITS's official publication and shall thereafter be legally binding on all investors. The UCITS's official publication is the website of the LAFV (Liechtenstein Investment Fund Association) at www.lafv.li.

3 General information on the UCITS

The **Uranium Resources Fund** (hereinafter: UCITS) was established on 4 February 2011 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: UCITSG).

The Trust Agreement and Appendix A "UCITS at a Glance" were approved by the FMA on 4 February 2011, and the UCITS was entered in the Liechtenstein Commercial Register on 7 February 2011. The Trust Agreement and Appendix A "UCITS at a Glance" came into force for the first time on 28 June 2012.

The Trust Agreement and Appendix A "UCITS at a Glance" were approved by the FMA on 16 January 2026 and came into force on 31 January 2026.

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

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

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

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 forms 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 UCITSG, the trust agreement and Appendix A "UCITS at a Glance", which govern the legal relationship between the unit holders (hereinafter "investors"), the management company and the depositary. Unless otherwise provided for in the UCITSG, the legal relationships between the investors and the management company are governed by the Trust Agreement and, insofar as no provisions are set out therein, by the provisions of the Law on Persons and Companies (PGR) relating to trusteeship. The Trust Agreement comprises a general section (the Trust Agreement) and Annex A "UCITS at a Glance". The Trust Agreement and Appendix A "UCITS at a Glance", and any amendments thereto, require the approval of the Liechtenstein Financial Market Authority (FMA) to be effective.

The securities and other assets of the UCITS are managed in the interests of the investors. The investors in this UCITS are the sole beneficiaries of the UCITS's total assets in proportion to their units.

The Management Company may at any time launch different share classes with specific characteristics within this UCITS. This Prospectus and the Trust Agreement, including Appendix A "UCITS at a Glance", will be updated whenever an additional share class is launched.

By acquiring units of the UCITS, each investor acknowledges the Trust Agreement, including fund-specific appendices, which sets out the contractual relationships

between the investors, the management company and the custodian, as well as any amendments to this document duly implemented. Upon publication of amendments to the Trust Agreement and Prospectus, the Annual or Semi-Annual Report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments shall be binding on investors.

Investors hold a stake in the assets of the UCITS in proportion to the units they have acquired.

3.1 Duration of the UCITS

The duration of the UCITS is set out in Appendix A "UCITS at a glance".

3.2 Share classes

The management company is authorised to create several share classes within the UCITS 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 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 established in connection with the UCITS, as well as the fees and remuneration arising in connection with the shares of the UCITS, are listed in Appendix A "UCITS at a Glance". Further information on the share classes can be found in section 8.2.

3.3 The past performance

The past performance of the UCITS and its share classes is available 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.

4 Organisation

4.1 Country of domicile / Competent supervisory authority

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

4.2 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 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 made therein, the provisions of the Law on Persons and Companies (PGR) regarding trusteeship shall apply.

4.3 Management Company

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

IFM Independent Fund Management AG was 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. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with Chapter III of the Act of 28 June 2011 on Undertakings for Collective Investment and is entered in the register of management companies authorised in Liechtenstein published by the FMA.

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

The Management Company manages the UCITS on behalf of and in the exclusive interest of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Appendix A "UCITS at a Glance".

The management company is vested with the 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, as well as to exercise all rights relating to the UCITS's 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.

4.3.1 Board of Directors

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

4.3.2 Executive Board

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

4.4 Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan.

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

The asset manager's role is, in particular, the independent implementation of the investment policy and the management of the day-to-day operations of the UCITS, as well as other related services, under the supervision, control and responsibility of the management company. These tasks are carried out in accordance with the principles of the investment policy and the investment restrictions 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 at its own expense and under its own responsibility.

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

4.5 Investment Adviser

No investment adviser has been appointed for the UCITS.

4.6 Distribution agent

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

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

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

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

4.7 Depositary

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

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

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 in their currently applicable versions, the depositary agreement, and the UCITS's constituent documents. It acts independently of the management company and exclusively in the interests of the investors.

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

The depositary also maintains the UCITS's register of unit holders on behalf of the management company.

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

Sub-custody

The Depositary may delegate the custody function to other entities (sub-custodians). A list of the sub-custodians engaged for the custody of the assets held in the name and on behalf of the UCITS 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 from the depositary in person regarding the depositary's duties and obligations, the sub-custodians, any potential conflicts of interest arising from the activities of the depositary and the sub-custodians, as well as 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.

4.8 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:
PricewaterhouseCoopers AG, Kornhausstrasse 25, CH-9000 St. Gallen

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 UCITSG.

5 General investment principles and restrictions

The assets of the UCITS are invested in accordance with the principle of risk diversification as defined by the UCITS Directive, in accordance with Articles 28 and 29 of the Trust Agreement, and in accordance with the investment policy principles described in Appendix A "UCITS at a Glance", and within the investment restrictions.

5.1 Objective of the investment policy

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

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

5.2 Investment policy of the UCITS

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

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

5.3 Accounting /Reference currency of the UCITS

The accounting currency of the UCITS and the reference currency for each share class are set out in Appendix A "UCITS at a glance".

The accounting currency is the currency in which the UCITS'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 UCITS's performance.

5.4 Profile of the typical investor

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

6 Investment rules

6.1 Eligible assets

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

6.1.1 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 of an EEA Member State that is recognised, open to the public and operates in an orderly 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 that is recognised, open to the public and operates in an orderly manner.

6.1.2 Securities from new issues, provided that:

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

6.1.3 Units in UCITS and other collective investment undertakings 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% of their assets in units of another UCITS or comparable collective investment undertakings;

6.1.4 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;

6.1.5 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 of 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's initiative;

6.1.6 money market instruments not traded on a regulated market, provided that the issue or 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 member state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;

b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);

c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory 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 in these instruments is 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 group entity responsible for the financing of the group comprising at least one listed company, or is an entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

6.1.7 The management company may also hold cash and cash equivalents.

6.2 Non-eligible assets

The management company may not:

6.2.1 invest more than 10% of the UCITS's assets in securities and money market instruments other than those referred to in section 6.1;

6.2.2 acquire precious metals or certificates relating to precious metals;

6.2.3 or engage in uncovered short selling.

6.3 Investment limits

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

6.3.1 The UCITS may invest no 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.

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

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

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

6.3.5 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% limit referred to in section 6.3.1 is raised to a maximum of 35%.

6.3.6 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 due in the event of the issuer's default, the 5% limit referred to in clause 6.3.1 is raised to a maximum of 25% for such debt securities. In this case, the total value of the investments may not exceed 80% of the UCITS's assets.

6.3.7 The limits set out in sections 6.3.1 to 6.3.6 may not be aggregated. The maximum issuer limit is 35% of the UCITS's assets.

Notwithstanding clause 6.3.3 and in accordance with Article 56 of the UCITS Directive, up to 100% of the assets may be invested in securities and money market instruments of different issues issued or guaranteed by the same sovereign issuer, in accordance with the principle of risk diversification. The UCITS must hold securities from at least six different issues, whereby securities from a single issue may not exceed 30% of the total value of the assets.

The management company may invest more than 35% of the value of the UCITS in debt securities of the following issuers, provided that the issuers or guarantors are the following public-law bodies and organisations:

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

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

6.3.9 The UCITS may invest no more than 10% of its assets in units of other UCITS or in other collective investment undertakings comparable to a UCITS.

6.3.10 If the investments referred to in section 6.3.9 constitute a significant portion of the UCITS's assets, the fund-specific notes must provide information on the maximum amount and the annual report on the maximum proportion of management fees to be borne by the UCITS itself and by the collective investment undertakings referred to in section 6.3.9, whose units have been acquired.

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

6.3.12 A management company shall not acquire, for any UCITS it manages, voting shares of the same issuer with which it can exercise significant influence over the management of the issuer. Significant influence is presumed to exist from 10% 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 established in that EEA Member State on behalf of a UCITS.

6.3.13 The UCITS may hold financial instruments of the same issuer up to a maximum of:

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

UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of the acquisition.

6.3.14 Sections 6.3.12 and 6.3.13 shall not apply:

a) to securities and money market instruments issued or guaranteed by a sovereign issuer;

(b) shares held by the UCITS in the capital of a company of a third country which invests its assets principally in securities of issuers established in that third country, where such a holding is the only way for the UCITS to invest in securities of issuers of that country under the laws of that third country. In this regard, 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 for the management company at the request of investors.

In addition to the restrictions listed in sections 6.3.1 – 6.3.14, any further restrictions set out in Appendix A "UCITS at a Glance" must be observed.

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

6.3.15 The UCITS is not required to 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.

6.3.16 In the event of a breach of the investment limits, the management company's primary objective is to normalise the situation, taking into account the best interests of the investors.

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

C. Active breaches of investment limits:

6.3.18 Any loss incurred as a result of an active breach of the investment limits/investment rules must be compensated to the UCITS without delay in accordance with the FMA's applicable conduct of business rules. The FMA must be informed 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.

6.4 Limits on borrowing and prohibition on granting loans and providing guarantees

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

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

6.4.3 A UCITS may neither grant loans nor act as guarantor for third parties. Agreements contravening these prohibitions shall not be binding on the UCITS or the investors.

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

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

The total risk associated with derivatives must not exceed the total net value of the UCITS's assets. As part of its 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 laid down in Article 54 of the UCITS Directive. In calculating this risk, account shall be taken of the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions.

Provided that this does not conflict with investor protection and the public interest, investments by the UCITS 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.

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

6.5.1 Securities financing transactions

Provided that this is stated in the prospectus and in Appendix A "UCITS at a glance", the UCITS is authorised, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where the UCITS is permitted to engage in securities financing transactions, all types of assets which the UCITS 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,
- size and type of 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 Appendix A "UCITS at a Glance", the management company is authorised to lend parts of the UCITS'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 framework conditions set by them. Counterparties are selected with due expertise, care and diligence. In the case of a securities lending transaction, the management company or the UCITS's depositary must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

Upon conclusion of a securities lending agreement, the Management Company shall ensure, on behalf of the UCITS, 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 Depositary as the securities lending agent. The Depositary 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 Depositary are not affiliated entities.

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

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

Repurchase agreements

To the extent specified in Appendix A "UCITS at a Glance", the management company may, on an ancillary basis, enter into repurchase agreements ("Reverse Repurchase Agreements") for a UCITS "Reverse Repurchase Agreements") consisting 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 period 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 through 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 prior to the exercise of the right to repurchase those securities or prior to the expiry of the repurchase period.

- It must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the UCITS can meet its obligations to redeem units at any time.
- Securities which have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments may not be sold under repurchase agreements.
- If a UCITS 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 the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS.
- Where a UCITS 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 can reclaim the assets at any time.

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

The annual report provides information on the proportion of the fund's assets that was subject to repurchase agreements as at the balance sheet date.

Total Return Swaps

As stated in Appendix A "UCITS at a Glance", the UCITS is authorised to enter into total return swaps.

Total return swaps are derivatives in which all income and 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 from 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 for hedging purposes and as part of the investment strategy. In principle, all assets eligible for acquisition by the UCITS may be the subject of total return swaps. Up to 100 per cent of the fund's assets may be subject to such transactions. The management company expects that, in individual cases, no more than 50 per cent of the UCITS'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, after deduction of transaction costs.

6.5.2 Risk management procedures

The management company uses a basic model to calculate the risks arising from the investment instruments, in particular with regard to derivative financial instruments, and employs 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 entered into 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 incorporated into the overall risk profile.

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

6.5.3 Derivative financial instruments

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

The risk associated with derivative financial instruments must not exceed 100% of the net fund assets. The total risk must not exceed 200% of the respective net fund assets. In the case of borrowing permitted under the UCITS Directive ( ) (Section 6.4.2), the total risk may not exceed 210% of the relevant net fund assets.

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

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

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

6.5.3.2 options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and on futures contracts as referred to in point 6.5.2.1, where

- exercise is possible either throughout the entire 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;

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

6.5.3.4 Options on swaps as defined in section 6.5.2.3, provided they possess the characteristics described in section 6.5.2.2 (swaptions);

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

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

Futures

The management company may, on behalf of the UCITS and in accordance with the investment principles, enter into futures contracts relating to securities and money market instruments eligible for acquisition by the UCITS, 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 binding

agreements for both contracting parties to buy or sell a specified quantity of a specified underlying asset at a predetermined price on a specific date, the maturity date, or within a specified period.

Options

The management company may, on behalf of the UCITS 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 the delivery or acceptance of assets or the payment of a difference ( ) at a price agreed in advance (strike price) during a specified period or at the end of a specified period, or to acquire corresponding option rights. The options or warrants must provide for exercise throughout the entire term or at the end of the term. Furthermore, the option value at the time of exercise must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset, and must become zero if the difference has the opposite sign.

Swaps

The management company may, on behalf of the UCITS and in accordance with the investment policy, enter into interest rate swaps, currency swaps and interest rate and currency swaps. Swaps are contracts under 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 UCITS. 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 option 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 for the UCITS, which are used to hedge individual credit risks within the UCITS. 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 securities. In this context, transactions involving financial instruments may also be only partially contained in securities (e.g. option bonds). The statements regarding opportunities and risks apply to such securitised financial instruments accordingly, provided 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 master agreements. In the case of over-the-counter derivatives, the counterparty risk in respect of a single counterparty is limited to 5% of the value of the UCITS's assets. If the counterparty is a credit institution established in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the UCITS's assets. Over-the-counter derivative transactions entered into with a central clearing house of an exchange or another organised market as a counterparty are not counted towards the counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin calls.

However, claims by the UCITS against an intermediary must be set off against the limits, even if the derivative is traded on a stock exchange or another organised market.

6.5.4 Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the Management Company may accept collateral on behalf of and for the account of the UCITS in order to reduce its counterparty risk. This section sets out the collateral policy applied by the Management Company in such cases. All assets accepted by the Management Company on behalf of and for the account of the UCITS 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 received by it 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, issuer creditworthiness, correlation, risks associated with the management of collateral and realisability. Collateral should, in particular, meet the following conditions:

Liquidity

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

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

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

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

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

Valuation
The value of the collateral must be calculated at least on each trading day and must always be up to date. The inability to determine the ' ' value independently puts the UCITS at risk. This also applies to 'mark-to-model' valuations and rarely 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, guaranteed or underwritten 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 UCITS receives collateral where the maximum exposure to a single issuer does not exceed 20% of the UCITS'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, guarantor or counterparty, the total risk exposure to that issuer must be aggregated for the purposes of calculating the total risk limit. Notwithstanding this sub-paragraph, 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, whereby securities from a single issue should not exceed 30% of the UCITS's net asset value.

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

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

Investment of collateral
Collateral, with the exception of demand deposits (liquid assets), may not be sold, reinvested or pledged.
Collateral consisting of liquid assets (demand deposits and deposits subject to notice) may only be used in one of the following ways:

- Investment in demand deposits in accordance with Art. 51(1)(d) of the UCITS Act with a maturity of no more than twelve months with credit institutions having their registered office in a EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;

- high-quality government bonds;
- Investments under a repurchase agreement within the meaning of Article 70 of the UCITS Directive, provided that the counterparty to the repurchase agreement is a credit institution established in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, paragraph 43(j).

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

When valuing collateral exposed to a non-negligible risk of fluctuation, the UCITS must apply prudent valuation haircuts. The management company must have a valuation haircut policy (haircut strategy) in place for the UCITS for each type of asset received as collateral and must take into account the characteristics of the assets, such as, in particular, the creditworthiness and price volatility of the respective assets, 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 in OTC derivatives and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks as set out in the prospectus and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

Rules on haircuts

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

Collateral instrument	Valuation multiplier (%)
Account balance (in the UCITS's reference currency)	95
Account balance (not in the UCITS's reference currency)	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

Collateral instrument	Valuation multiplier (%)
Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) and (i) having a minimum rating of AA-/Aa3, (ii) with a maximum remaining maturity of 10 years, and (iii) 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

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

The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment undertakings may invest a maximum of 10% of their assets in units of another UCITS or another comparable collective investment undertaking. The UCITS therefore does not have a fund of funds structure.

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

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

6.5.6 Use of benchmarks

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

Benchmarks may be used by the UCITS in the key information documents (PRIIP KIDs) and in any marketing materials as a reference for comparison purposes, against which the UCITS's performance is measured. The UCITS is actively managed, and the asset manager is therefore free to decide which securities to invest in. Consequently, the 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 "UCITS at a Glance".

The benchmark index may change over time. In this case, the Prospectus and Appendix A "UCITS at a Glance" of the constituent documents will be updated at the 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 may use benchmarks when calculating performance-related fees. Detailed information on any performance fee is set out in Section 11.2 of this Prospectus, Article 37 of the Trust Agreement and Appendix A "UCITS 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 the fact 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 should the index change significantly or cease to be provided. Information regarding this plan is available free of charge on request at the registered office of the Management Company.

7 Risk Disclosures

7.1 UCITS or fund-specific risks

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

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

7.2 General risks

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

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

Market risk
This is a general risk associated with all investments, whereby the value of a particular investment may fall, thereby adversely affecting the value of the UCITS units.

Price risk
The investments in which the UCITS invests may suffer a loss in value. In such cases, the market value of the investments falls below the cost price. Investments are also subject to price fluctuations (volatility). In extreme cases, there is a risk that the relevant investments may lose their entire value.

Economic risk
This refers to the risk of price losses arising from investment decisions that fail to take economic trends into account, or do so inaccurately, resulting in securities investments

being made at the wrong time or securities being held during an unfavourable economic phase.

Concentration risk
The investment policy may set out priorities, which can lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In such cases, the UCITS is particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk
To the extent that the UCITS invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the portfolio may fall significantly. This applies to 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 holds assets denominated in foreign currency(ies), 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 risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate movements, which can also have an indirect impact on the performance of investments.

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

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

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

Risks arising from derivative financial instruments
The UCITS 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 through correspondingly lower opportunities and risks. 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 and the price fluctuations and expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

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

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

The credit risk for derivatives traded on an exchange is generally lower than the risk 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 lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subject to subjective valuation. Inappropriate valuations may lead to increased cash settlement claims from counterparties or to a loss in value for the UCITS. 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 UCITS does not always constitute an effective means of achieving the UCITS'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 enters into over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may 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 is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. If collateral is due to the UCITS in accordance with applicable agreements, it shall be held by or on behalf of the depositary for the benefit of the UCITS. Bankruptcy and insolvency proceedings or other credit default events affecting the custodian or within its sub-custodian/correspondent bank network may result in the UCITS's rights in relation to the collateral being suspended or otherwise restricted. If the UCITS owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS and the OTC counterparty. Cases of bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the UCITS's rights or recognition in respect of the collateral being delayed, restricted or even excluded, thereby forcing the UCITS to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

The UCITS 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.

The UCITS may incur losses when investing the cash collateral it has received. Such a loss may arise from a decline in the value of the investment made with the cash

collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the UCITS at the conclusion of the transaction for return to the counterparty. The UCITS would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the UCITS.

Liquidity risk

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

The UCITS may also acquire assets that are not admitted to trading on a stock exchange or included in another organised market. There may therefore be a risk that these assets cannot be resold, or can only be resold 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. If the amount of redemptions exceeds the cash available to the UCITS for redemptions, the UCITS must sell assets to generate the necessary cash. This gives rise to transaction costs, which are charged to the UCITS. Furthermore, the sale of assets may have a negative impact on the intended allocation of assets within the UCITS's portfolio.

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

Counterparty risk

The risk arises from the possibility that contractual partners (counterparties) may fail to fulfil their contractual obligations to settle transactions. This may result in a loss for the UCITS. This may also manifest 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 because debtors fail to meet their payment obligations 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, moratoriums or embargoes). For example, payments to which the UCITS is entitled may not be made, or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to the fund's assets arising from inadequate internal processes, human or system failure at the management company, or external events, and includes legal, documentation and reputational risks, as well as risks arising from the trading, settlement and valuation procedures applied to the 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 or non-contractual payment or delivery.

Key personnel risk
A UCITS whose investment performance is very positive over a given period owes this success in part to the competence of the individuals involved and thus to the sound decisions of its 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 units in the UCITS may be subject to tax regulations (e.g. withholding tax) outside the UCITS's country of domicile. Furthermore, the legal and tax treatment of UCITS may change in ways that are unforeseeable and beyond our control. A correction to the UCITS's tax bases for previous financial years that were previously determined incorrectly (e.g. as a result of external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden arising from the correction for previous financial years, even though they may not have been invested in the UCITS at that time. Conversely, an investor may find that they no longer benefit from a correction that is generally tax-advantageous for the current and previous financial years in which they held an interest in the UCITS, due to the redemption or sale of the units prior to the implementation of the relevant correction. Furthermore, a correction to tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a tax assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

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

An investment fund is considered **an equity fund** if

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

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

As set out in the investment conditions, the UCITS aims to invest on an ongoing basis the minimum allocation in equity investments specified in **Appendix A, Section F "Investment Principles and Risk Policies of the UCITS"**.

Whether these requirements will be met on an ongoing basis in each calendar year – and thus whether the partial exemption rules will apply – depends, however, on a number of conditions, some of which are beyond the control of the sub-fund's manager, in particular on how the tax authorities and courts in Germany interpret the tax law provisions, specifically the concept of an equity investment,, how the assets in which the UCITS invests are classified (by their respective issuers and/or the relevant database operators), and on the value (market price) of the assets held by the UCITS. **Consequently,**

no guarantee can be given that the rules on partial exemption will apply. Consequently, investors resident in Germany for tax purposes may be subject to taxation in Germany on 100% of their investment income from their investment in the sub-fund.

Custodial risk

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

Risk arising from changes to investment policy and fees

A change in investment policy within the scope of investment permitted by law and contract may alter the risk associated with the UCITS. The management company may increase the fees charged to the UCITS and/or make significant changes to the UCITS's investment policy at any time within the scope of the applicable trust agreement by amending the prospectus and the trust agreement, including Appendix A "UCITS at a Glance".

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

The management company reserves the right in the trust agreement to amend the terms of the trust. Furthermore, in accordance with the trust agreement, it is entitled to liquidate the UCITS entirely or to merge it with another UCITS or a 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 UCITS's valuation schedule. However, the management company may temporarily suspend the redemption of units in the event of exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for further details). A suspension of unit redemptions may be followed directly by the dissolution of the UCITS.

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the respective share class as far as possible against potential losses arising from adverse exchange rate movements; however, they cannot benefit fully from favourable exchange rate movements at the same time. 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, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the UCITS – and, under certain circumstances, on the asset manager's ability to implement the UCITS's investment strategy. Compliance with the Benchmark Regulation may also result in additional costs for the UCITS. 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, such as 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 of assets. Examples include changes in 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 UCITS.

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

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

8 Investment in the UCITS

8.1 Sales restrictions

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

In particular, the units have not been registered in the United States of America (USA) 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 citizen, (d) reside predominantly in the US without being a US citizen, (e) are married to a US citizen, or (f) are subject to US tax.

The following are also considered 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.

8.2 General information on the units

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

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

There are currently share classes designated **"A CHF", "A EUR", "A USD"** and **"I USD".** Units of the **"A CHF"** share classes are issued in the UCITS's accounting currency, the Swiss franc. Units of the **"A EUR"** share classes are issued and redeemed in euros, and units of the **"A USD"** and **"I USD"** share classes in US dollars. The currency risks of the share classes issued in EUR and USD may be hedged in whole or in part; this may have a negative impact on the NAV of the share class issued in CHF. Any costs associated with currency hedging of the EUR and USD share classes are allocated to the relevant share class.

The share classes launched in connection with the UCITS, as well as the fees and remuneration arising in connection with the UCITS units, are listed in Appendix A "UCITS at a Glance".

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

8.3 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the respective share class 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 NAV of a unit in a unit class of the UCITS is expressed in the UCITS's accounting currency or, if different, in the reference currency of the relevant unit class, and is derived from the share of the UCITS's assets attributable to the relevant unit class, less any liabilities of the UCITS allocated to that unit class, divided by the number of units in circulation of the relevant share class.

The net asset value is valued at market 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 main market for that security shall be decisive.

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

4. Investments whose price is not in line with 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 and which is determined in good faith by the management of the management company or, under its direction or supervision, by agents.

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

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

7. If no tradable price is available for the relevant assets, these assets, as well as other legally permissible assets, 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 fund's currency is converted into the relevant fund currency at the latest mid-market exchange rate.

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

8.4 Issue of units

Units of the UCITS are issued on each valuation day (issue date) at the net asset value per unit of the relevant unit class of the UCITS, plus any initial sales charge and 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 reserved for the following issue date. For applications placed with distribution agents in Liechtenstein and abroad, earlier cut-off times for the submission of applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distribution agents.

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

Payment must be received within the period specified in Appendix A "UCITS at a Glance" 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 duties 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 they 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 is set out in Appendix A "UCITS at a Glance". The management company may, at its discretion, waive the minimum investment requirement.

Contributions in kind are permitted and must be examined and valued by the Management Company on the basis of objective criteria. The procedure and principles governing contributions in kind are described in more detail in the Prospectus. The value of the contribution in kind must be verified by the auditor, and the costs of this verification must not be charged to the assets of the UCITS.

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 depositary 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 UCITS. In such cases, the Depositary shall immediately refund any payments received in respect of subscription applications not yet executed, without interest; where necessary, this shall be done with the assistance of the paying agents.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. In the event of a suspension of the issue of units, 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 or by means of durable media (letter, fax, email or similar).

8.5 Redemption of units

Units in the UCITS are redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the UCITS, 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 8.7 **"Liquidity Management Tools (LMTs)"**).

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

As an appropriate proportion of liquid assets must be maintained within the UCITS's assets, the payment of units will be made within the period specified in Appendix A "UCITS 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 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 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 UCITS's total net assets on the relevant redemption day. The corresponding amount of the specified outflow of funds ("activation of the redemption gate") is shown in the table in Appendix A "UCITS at a Glance" under "Investment Principles and Risk Management of the UCITS". 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 terms and conditions will be published in the UCITS's official publication.

If, at the investor's request, payment is to be made in a currency other than that in which the relevant units 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 redeem units against the investor's will upon payment of the redemption price, insofar as this appears necessary in the best interests of or for the protection of the investors, the management company, the depositary or the UCITS, 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 marketed in a country in which the UCITS 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).

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

Contributions in kind are not permitted.

8.6 Conversion of units

The conversion of units in the UCITS into units of another unit class of the UCITS is only possible if the investor meets the conditions for the direct purchase of units in the relevant unit class of the UCITS.

Where different share classes are offered, shares in one share class may also be converted into shares in another share class within the UCITS. If conversion of shares is not possible for certain share classes, this is stated for the relevant share class in Appendix A "UCITS 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 of the share class into which the conversion is to be made
B = Number of units in the 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 relevant share classes. If both share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the UCITS in the unit class to which the switch is to be made, plus taxes, fees or other charges

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

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

1. there is a suspicion that the investor in question is engaging in market timing, late trading or other market techniques through the purchase of the units, which may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are being marketed in a country in which the UCITS or the relevant 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 unknown to the investor at the time the application is submitted (forward pricing).

8.7 Liquidity Management Tools (LMT)

The Management Company has introduced and implemented a liquidity management policy which is applied consistently, and it has a prudent and rigorous liquidity management procedure that enables it to monitor the UCITS's liquidity risks and ensure that the UCITS 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 UCITS's assets are sufficiently liquid and that the UCITS can meet unit holders' redemption requests. In addition, unit holder concentrations are regularly reviewed as part of risk management to assess their potential impact on the UCITS's liquidity.

The UCITS is reviewed individually for liquidity risks. The management company's liquidity management policy takes into account the investment strategy, the interval for the

redemption of 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, among other things, also employ certain liquidity risk management tools **(Liquidity Management Tools / "LMT")**, as described in the following sections of the prospectus. The **activation or deactivation** of the liquidity management tools (LMTs) will be published in each case by means of an investor notice in the UCITS's 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 8.5 "Redemption of Units")
To protect the interests of the remaining investors, the management company may, within the scope of the permitted liquidity management tools (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.

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

Redemption Gate (see Section 8.5 "Redemption of Units")
If, on a valuation day, the management company receives requests for net redemptions – i.e. where redemption requests exceed subscriptions for units of the UCITS by a certain percentage of the UCITS's net asset value (**redemption gate**) – the Management Company may, at its sole discretion, limit each redemption or conversion request on a pro rata basis to such an extent that the total redemption amount on that valuation day does not exceed the limit of the UCITS's net asset value specified in the table under "Investment Principles and Risk Policies of the UCITS" in Appendix A "UCITS at a Glance".

Suspension of the calculation of the net asset value and the issue, redemption and conversion of units (Clause 8.8)
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 in exceptional circumstances, provided that this is justified in the interests of investors.

Separation of assets
The Management Company is entitled to establish "side pockets" in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The spin-off 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 the 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.

8.8 Suspension of the calculation of the net asset value and the issue and redemption 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, provided that this is justified in the best interests of investors, in particular:

1. if a market on which a significant portion of the UCITS's assets is valued is closed, or if trading on such a market is restricted or suspended;

2. in the event of political, economic or other emergencies; or
3. where transactions on behalf of the UCITS become impracticable due to restrictions on the transfer of assets.

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

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. Upon suspension of the issue of units, investors shall be informed immediately of the reason for and the date of the suspension by means of a notice in the official publication and in the media specified in the prospectus and the Trust Agreement, or by means of 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 UCITS can be sold without delay and in a manner that safeguards the interests of investors, i.e. to temporarily suspend redemptions.

While the redemption of units is suspended, no new units of the UCITS will be issued. The conversion of units whose redemption is temporarily restricted is not possible.

The management company shall ensure that sufficient liquid assets are available in the UCITS's portfolio so that the redemption or conversion of units upon request by 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. The investor may revoke their subscription, redemption or switch application until trading in units resumes.

9 Allocation of profits

The UCITS's realised profit comprises net income and net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income received, less expenses.

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

The net income and net realised capital gains of those share classes which provide for a distribution in accordance with Appendix A "UCITS at a glance" may be distributed in full or in part annually or more frequently.

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

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

10 Tax regulations

10.1 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 party 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 or paying agent taxes

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.

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 may be subject to the relevant withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.
The UCITS has the following tax status:

Automatic Exchange of Information (AEOI)

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

FATCA

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

10.2 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 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.

10.3 Persons with tax residence outside Liechtenstein

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

Disclaimer

[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.

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.

11 Costs and fees

11.1 Costs and fees borne by investors

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

11.1.1 Subscription charge

To cover the costs incurred in placing the units, the Management Company may charge an initial sales charge on the net asset value of the newly issued units in favour of the Management Company, the Depositary and/or distribution agents in Switzerland or abroad, in accordance with Appendix A "UCITS at a Glance".

Any initial sales charge payable to the UCITS can also be found in Appendix A, 'UCITS at a glance'.

11.1.2 Redemption fee

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

Any redemption fee payable to the UCITS, the management company, the depositary and/or distributors in Switzerland or abroad can also be found in Appendix A "UCITS at a Glance".

To protect the interests of the remaining investors, the management company may charge a redemption fee in connection with share redemptions within the scope of the permissible 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. The redemption fee payable to the fund can be found in Appendix A "UCITS at a Glance".

11.1.3 Switching fee

For a switch requested by the investor from one UCITS to another or from one share class to another, the management company charges a fee based on the net asset value of the original UCITS or the original share class, as set out in Appendix A "UCITS at a Glance".

11.2 Costs and fees borne by the UCITS

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

11.2.1 The management company receives remuneration for the administration of the UCITS in accordance with Appendix A "UCITS at a Glance". In addition, the Management Company may receive remuneration in accordance with Appendix A "UCITS at a Glance" for investment decisions (asset management and investment advice), risk management and distribution. These fees are calculated on the basis of the average net fund assets or the corresponding share class at each valuation and are subsequently deducted from the fund assets on a quarterly basis. The fees for the UCITS or the respective share class are set out in Appendix A "UCITS at a Glance". The management company is free to set different management fees for one or more share classes. The amount of the management fee per share class is stated in the half-yearly and annual reports.

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

The management company may pass on parts of the management fee to intermediaries. This is done to remunerate distribution services. These 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 incurring additional costs.

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

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

11.2.3 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 "UCITS at a glance".

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

In addition to the fees referred to in the preceding paragraphs, the following expenses independent of assets (plus VAT where applicable) may be charged to the assets of the UCITS:

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

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

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

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

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

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

11.2.10 Costs for the publication of the UCITS's notices addressed to investors in the official publications and any additional newspapers or electronic media designated by the management company, including price publications;

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

11.2.12 Costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports or sustainability ratings, etc.);

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

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

11.2.15 Costs incurred in 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;

11.2.16 Expenses relating to the exercise of voting rights or creditor rights by the UCITS, including fees for external advisers;

11.2.17 Administrative fees and reimbursement of costs by government bodies;

11.2.18 Costs of legal and legal representation, as well as tax advice, incurred by the management company or the depositary when acting in the interests of the UCITS's investors;

11.2.19 Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is not obliged to seek a refund 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 refund amount. With regard to investments that are subject to securities lending, the management company will not seek a refund of withholding tax;

11.2.20 Costs for the credit rating of the UCITS's assets or its underlying investments by nationally or internationally recognised rating agencies;

11.2.21 Costs of legal and tax advice in relation to the fund's assets;

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

11.2.23 Fees and costs arising from other legal or regulatory requirements that the management company must comply with in the context 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));

11.2.24 Research costs;

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

11.2.26 Licence fees for the use of any benchmarks;

11.2.27 Costs for establishing and maintaining additional counterparties, where this is in the investors' interests;

11.2.28 Other administrative costs, including costs relating to trade associations

11.2.29 Transaction costs

In addition, the UCITS bears all incidental costs arising from the management of the assets in connection with the purchase and sale of investments (market-standard brokerage fees, commissions, levies) as well as all taxes levied on the UCITS's assets and its income and expenses (e.g. withholding taxes on foreign income). The UCITS shall also bear any external costs, i.e. third-party fees incurred in connection with the purchase and sale of the investments. These costs are offset directly against the purchase 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 individual expenses. Any remuneration for third parties engaged is in any case included in the fees pursuant to Article 35 of the Trust Agreement.

11.2.30 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.

11.2.31 Service fee

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

11.2.32 Formation costs

The costs of establishing the UCITS and the initial issue of units are written off against the assets of the UCITS over a period of 5 years.

11.2.33 Liquidation fees

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

11.2.34 Extraordinary transaction costs

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

11.2.35 Reimbursements

In connection with the acquisition, holding and disposal of assets and rights on behalf of the UCITS, 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.

11.2.36 Ongoing charges (Total Expense Ratio, TER)

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

12 Information for investors

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

All notices to investors, including those regarding amendments to the Trust Agreement and Appendix A "UCITS at a Glance", shall be published in the UCITS's aforementioned publication medium as well as in other media and data carriers specified in the Prospectus.

The net asset value and the issue and redemption prices of the units of the UCITS or a unit class are published in the aforementioned UCITS publication medium as well as in other media and durable data carriers (letter, fax, email or similar) specified in the prospectus.

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

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

13.1 Duration

The UCITS is established for an indefinite period.

13.2 Resolution

Resolution on dissolution

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

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

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

The resolution on the dissolution of the UCITS or a share class shall be published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li) as the UCITS's 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 shall be issued, converted or redeemed.

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

If the management company liquidates a share class without liquidating the UCITS, all shares of that class will be redeemed at their then-current net asset value. 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 UCITS's minimum assets are not reached or are permanently below the required level. 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, as well as in the event of a significant change in the political, economic or monetary policy environment or in the context of a rationalisation, the management company may resolve to to redeem or cancel all units of the UCITS or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

Costs of liquidation

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

Winding up and bankruptcy of the management company or the custodian

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

In the event of the insolvency of the depositary, the assets under management of the UCITS shall, in accordance with Section 31(2) of the UCITS Act, be transferred to another depositary with the consent of the FMA or be liquidated by way of separate satisfaction in favour of the investors of the UCITS.

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

13.3 Merger

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

Investor information, consent and investor rights
Investors are informed of the planned merger. The investor information must enable investors to make an informed judgement 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.

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

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

Where a UCITS acts as a master UCITS, a merger shall only take effect if the UCITS in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days prior to the proposed effective date. In this case, the UCITS 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's home Member State approves investment in units of the master UCITS resulting from the merger.

14 Governing law, jurisdiction and language

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. Any mandatory statutory jurisdictions to the contrary remain reserved.

The German language shall be the legally binding language for the Prospectus, the Trust Agreement and Appendix A "UCITS at a Glance".

This Prospectus shall enter into force on 31 January 2026.

15 Specific information for individual distribution countries

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 TRUST AGREEMENT

Preamble

The Trust Agreement and Annex A "UCITS at a Glance" form an integral whole.

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

I. General Provisions

Art. 1 The UCITS

The **Uranium Resources Fund** (hereinafter: UCITS) was established on 4 February 2011 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 Trust Agreement and Appendix A "UCITS at a Glance" were approved by the FMA on 4 February 2011, and the UCITS was entered in the Liechtenstein Commercial Register on 7 February 2011. The Trust Agreement and Appendix A "UCITS at a Glance" came into force for the first time on 28 June 2012.

The Trust Agreement and Appendix A "UCITS at a Glance" were approved by the FMA on 16 January 2026 and came into force on 31 January 2026.

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

The UCITS has the legal form of a collective trust. A collective trust is the establishment of a trust with identical terms and conditions involving 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 trust and are personally liable only up to the amount of their investment.

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

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

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

By acquiring units (the "Units") of the UCITS, each investor accepts the Trust Agreement, which sets out the contractual relationships between the investors, the Management

Company and the Depositary, as well as any duly implemented amendments to this document.

Art. 2 Management Company

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

The Management Company manages the UCITS on behalf of and in the exclusive interests of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Appendix A "UCITS at a Glance".

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

Art. 3 Delegation of duties

The Management Company may, in compliance with the provisions of the UCITSG and the UCITSV, delegate part of its duties to third parties for the purpose of efficient management. The precise execution of the mandate shall be governed in each case by a contract concluded between the Management Company and the delegate.

Art. 4 Depositary

The Management Company has appointed a bank or investment firm under the Banking Act, with its registered office or branch in the Principality of Liechtenstein, as the Depositary for the UCITS. The assets of the UCITS may be held in custody by different depositaries. The role of the Depositary is governed by the UCITSG, the Depositary Agreement, this Trust Agreement and the Prospectus.

Art. 5 Auditor

The audit of the UCITS's annual reports shall 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 each valuation day on the basis of the most recent prices, taking into account the valuation interval. The management company may adopt different arrangements for individual UCITS, provided that the NAV per unit is calculated at least twice a month.

The NAV of a unit in a share class of a UCITS is expressed in the accounting currency of the UCITS or, if different, in the reference currency of the relevant share class, and is derived from the share of the assets of that UCITS attributable to the relevant share class, less any liabilities of the same UCITS allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

The net asset value is valued at market 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 main market for that security shall be decisive.

2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, in case 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 quality are also taken into account.

4. Investments whose price is not in line with 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 and which is determined in good faith by the management of the management company or, under its direction or supervision, by agents.

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

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

7. If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their 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 fund currency is converted into the relevant fund 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 fund's assets on a temporary basis if the valuation criteria mentioned above appear impracticable or inappropriate due to exceptional circumstances. In the event of massive redemption requests, the management company may value the units of the relevant fund assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to 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 UCITS, plus any issue premium, plus any taxes and duties.

The units are not issued in the form of securities.

Subscription applications must be submitted to the custodian by the closing time at the latest. If a subscription application is received after the closing time, it will be reserved for the following issue date. For applications placed with distribution agents in Liechtenstein and abroad, earlier closing 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 fee can be found in Appendix A "UCITS at a Glance".

Payment must be received within the period specified in Appendix A "UCITS at a Glance" 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 unknown to the investor at the time of application (forward pricing).

All taxes and duties arising from the issue of units ( ) are borne by the investor.

If units are purchased through third parties, e.g. banks, it cannot be ruled out that they 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 is set out in Appendix A "UCITS at a Glance". The management company may waive the minimum investment at its discretion.

Contributions in kind are permitted and must be examined and valued by the Management Company on the basis of objective criteria. The procedure and principles governing contributions in kind are described in more detail in the Prospectus. The value of the contribution in kind must be verified by the auditor, and the costs of this verification must not be charged to the assets of the UCITS.

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 depositary 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 UCITS 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 UCITS, 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 8.7 of the Prospectus, "**Liquidity Management Tools (LMTs)**".

Redemption requests must be received by the Depositary 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 the submission of requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective 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 "UCITS at a Glance".

As an appropriate proportion of liquid assets must be maintained within the UCITS's portfolio, the payment of units will be made within the period specified in Appendix A "UCITS at a Glance" following the valuation date (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 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 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 UCITS's total net assets on the relevant redemption day. The corresponding amount of the specified outflow of funds ("activation of the redemption gate") is shown in the table in Appendix A "UCITS at a Glance" under "Investment Principles and Risk Management of the UCITS". 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 terms and conditions will be published in the UCITS's official publication.

If, at the investor's request, payment is to be made in a currency other than that in which the relevant units 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 depositary may redeem units against the investor's will upon payment of the redemption price, insofar as this appears necessary in the interests of or for the protection of the investors, the management company, the depositary or the UCITS, in particular if

1. there is a suspicion that the investor in question is engaging in "market timing", "late trading" or other market techniques through the acquisition of the units, which may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are being marketed in a country in which the UCITS 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).

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

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

Art. 9 Conversion of units

Units may only be switched to another unit class of the UCITS if the investor meets the conditions for the direct purchase of units in the relevant unit class.

Where different share classes are offered, shares in one share class may also be converted into shares in another share class of the UCITS. No conversion fee is charged in the event of a conversion within the UCITS. If conversion of shares is not possible for certain share classes, this will be stated in the prospectus for the relevant share class of the UCITS.

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 share class into which the conversion is to be made
B = Number of units of the unit 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 relevant share classes. If both UCITS or share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the unit class to which the switch is to be made, plus taxes, fees or other charges

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

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

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

2. the investor does not meet the conditions for acquiring the units; or
3. the units are being distributed in a country in which the UCITS 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 of submitting the application (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 a suspicion that an applicant is engaging in late trading or market timing, the management company and/or the custodian shall refuse to accept the subscription, 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 relevant day, and its execution at the price based on the net asset value applicable on that day. Through late trading, an investor can profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who adhered to the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

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

Art. 11 Prevention of money laundering and terrorist financing

The Management Company shall ensure that the domestic distributors undertake vis-à-vis the Management Company to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the FMA guidelines in their currently valid versions.

Where domestic distributors 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, create a profile of the business relationship and comply with all applicable local anti-money laundering regulations.

In addition, the distributors and their sales outlets must also comply with all anti-money laundering and counter-terrorist financing regulations in force in the respective countries of distribution.

Art. 12 Data Protection

Potential investors are advised that, by submitting the subscription application, they are providing the UCITS or its representatives and authorised persons (in particular the management company, the depositary, the administrative agent, Asset Manager and, where applicable, the distributors) with information that may constitute personal data within the meaning of the data protection regulations introduced in the EU by the

General Data Protection Regulation (Regulation (EU) 2016/679). This data 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 Verwaltungsgesellschaft, as well as the right to rectify any inaccuracies in the data held by the management company. 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 the UCITS, provided this is justified in the best interests of investors, in particular:

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

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

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

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

While the redemption of units is suspended, no new units of the UCITS will be issued. Redemptions of units whose redemption is temporarily restricted are not possible.

The management company ensures that sufficient liquid assets are available in the UCITS's portfolio so that the redemption or conversion of units at the request of investors can take place immediately 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 following the resumption of the

calculation of the net asset value and of unit trading. The investor may withdraw their subscription, redemption or conversion application until trading in units resumes.

Art. 14 Sales Restrictions

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

II. Structural measures

Art. 15 Merger of

Pursuant to Article 38 of the UCITSG, 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. The UCITS may also be merged with one or more other UCITS or their sub-funds. Share classes may be consolidated. In this case, however, this does not constitute a merger.

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

Investors have up to five working days prior to the planned transfer date to either redeem their units without a redemption discount or exchange their units for units of 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 sub-funds or UCITS are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined by the ratio of the net asset values of the transferred and receiving sub-funds at the time of the transfer. The investor receives the 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 of an annual report.

The management company shall announce in the UCITS's official publication, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the UCITS has absorbed another UCITS and the merger has taken effect. Should the UCITS cease to exist as a result of a merger, the management company managing the receiving or newly established UCITS shall undertake the announcement.

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 transaction 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 involved in the merger or to the investors.

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

Where a UCITS acts as a master UCITS, a merger shall only take effect if the UCITS in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law at least 60 days prior to the proposed effective date. In this case, the UCITS in question shall also grant the feeder UCITS the option to redeem or redeem all units prior to the merger taking effect, unless the competent authority of the feeder UCITS's home Member State does not approve the investment in units of the master UCITS resulting from the merger.

III. Winding up of the UCITS and its share classes

Art. 18 General provisions

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

Art. 19: Resolution on Dissolution

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

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

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

The resolution on the dissolution of the UCITS or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS's 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, converted or redeemed.

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

Upon liquidation of the UCITS, the management company may immediately liquidate the assets of the UCITS in the best interests of the investors. In all other respects, the liquidation of the UCITS shall be carried out in accordance with the provisions of Liechtenstein law on partnerships and companies (PGR).

If the management company liquidates a share class without liquidating the UCITS, all shares of that class shall be redeemed at their then current net asset value. This redemption shall be published by the management company and the redemption price shall be paid out by the custodian to the former investors.

Art. 20 Grounds for dissolution

A management company must dissolve and liquidate a UCITS, in particular 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 UCITS's minimum assets are not reached or are permanently below the required level. 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 a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

Art. 21 Costs of liquidation

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

Art. 22 Winding up and bankruptcy 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 purpose of collective investment on behalf of the investors shall not form part of the management company's estate and shall not be liquidated together with its own assets. The UCITS shall establish a special fund for the benefit of its investors. Each special 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 opening of bankruptcy proceedings, be liquidated by way of separate satisfaction in favour of the UCITS's investors.

In the event of the depositary's insolvency, the assets under management of the UCITS shall, with the consent of the FMA, be transferred to another depositary or liquidated by way of separate satisfaction for the benefit of the UCITS's investors.

Art. 23 Termination of the Depositary Agreement

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

IV. Creation of share classes and sub-funds

Art. 24 Creation of share classes

The management company may create several share classes for the UCITS. The management company may, at any time and with the approval of the FMA, decide to

launch further share classes. The prospectus and the trust agreement, including fund-specific Appendix A "UCITS at a glance", shall be amended accordingly.

Investors hold an interest in the UCITS's fund assets in proportion to the units they have acquired.

Art. 25 Characteristics of the share classes

Share classes may be established for the UCITS which differ from the existing share classes in terms of the distribution of income, 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 characteristics. However, the rights of investors who have acquired units in existing unit classes remain unaffected.

The share classes established in connection with the UCITS, as well as the fees and charges arising in connection with the shares of the UCITS, are set out in Appendix A "UCITS at a Glance".

Art. 26 Formation of sub-funds

The UCITS is not an umbrella structure and therefore there are no sub-funds.

The Management Company may at any time decide to convert the UCITS into an umbrella structure and thus create sub-funds. The Prospectus and the Trust Agreement, including fund-specific Appendix A "UCITS at a Glance", must be amended accordingly.

Art. 27 Structural measures relating to share classes

The Management Company may implement all structural measures provided for in Art. 15 et seq. of this Trust Agreement.

V. General investment principles and restrictions

Art. 28 Investment policy

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

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

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

Art. 29 General investment principles and restrictions

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

Art. 30 Eligible assets

The UCITS may invest the assets 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 of 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 worldwide that is recognised, open to the public and operates in an orderly manner.

2. Securities from new issues, provided that:
   a) the terms of issue include an obligation to apply for admission to official listing or 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 undertakings comparable to UCITS within the meaning of Article 3(1)(17) of the UCITS Act, provided that, in accordance with their constitutive documents, they may invest no more than 10% of their assets in units of another UCITS or comparable collective investment undertakings;

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;

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 of 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's initiative;

6. Money market instruments not traded on a regulated market, provided that the issue or 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 member state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;
   b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
   c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory 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 under 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 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 liquid assets.

Art. 31 Non-eligible assets

The management company shall not:

1. invest more than 10% of the UCITS assets in securities and money market instruments other than those referred to in Article 30;

2. acquire precious metals or certificates relating to precious metals;

3. engage in uncovered short selling.

Art. 32 Use of derivatives, techniques and instruments

The total risk associated with derivatives must not exceed the total net value of the UCITS's assets. The UCITS may, as part of its investment policy, invest in derivatives within the limits set out in Article 53 of the UCITS Directive. In calculating this risk, the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions are taken into account. The UCITS may, as part of its investment policy and within the limits set out in Article 53 of the UCITS Directive, 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 Directive.

Provided that this does not conflict with investor protection and the public interest, the UCITS's investments 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 Directive.

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

With the approval of the FMA, the management company may, for the efficient management of the portfolios 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 provided for in the UCITSG and the relevant regulation.

Art. 33 Investment limits

A. The UCITS must comply with the following investment limits:

1. The UCITS may invest no 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 UCITS's transactions in OTC derivatives with a credit institution as counterparty, which has its registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law, may not exceed 10% of the UCITS's assets; for other counterparties, the maximum default risk is 5% of the assets.

3. Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5% of its assets in each case does not exceed 40% of its assets, the issuer limit of 5% referred to in paragraph 1 is raised to 10%. The 40% limit does not apply to deposits or to transactions in OTC derivatives with regulated financial institutions. Where the increase is applied,

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 UCITS may not combine the following if this would result in an investment of more than 20% of its assets in a single entity:
   (a) securities or money market instruments issued by that institution;
   b) deposits held 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% limit referred to in point 1 is raised to a maximum of 35%.

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 capital and interest due in the event of the issuer's default, the 5% limit referred to in paragraph 1 is raised to a maximum of 25% for such debt securities. In this case, the total value of the investments may not exceed 80% of the UCITS's assets.

7. a. The limits referred to in points 1 to 6 may not be aggregated. The maximum issuer limit is 35% of the UCITS's assets.

   b. In the event of an exemption granted by the FMA, this limit may also exceed 35%. This must be clearly stated in the prospectus and in advertising. The management company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of a UCITS's assets in securities and money market instruments of the same issuer, provided that these are issued or guaranteed by a state, a public-law body from the OECD or by international organisations of a public-law nature. These securities or money market instruments must be spread across at least six different issues, with securities or money market instruments from any single issue not exceeding 30% of the total assets of a UCITS. The aforementioned securities and money market instruments are not taken into account when applying the 40% limit under paragraph 3. These investments include, in particular, corporate and government bonds.

8. Companies belonging to the same group are treated as a single issuer for the purposes of calculating the investment limits set out in this Article. For investments in securities and money market instruments of the same group, the issuer limit is raised to a total of 20% of the UCITS's assets.

9. The UCITS may invest no more than 10% of its assets in units of other UCITS or in other collective investment undertakings comparable to a UCITS.

10. If the investments referred to in paragraph 9 constitute a significant portion of the UCITS's assets, the prospectus must provide information on the maximum amount and the annual report on the maximum proportion of management fees to be borne by the UCITS or the collective investment undertakings comparable to a UCITS referred to in paragraph 9, whose units have been acquired.

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

12. A management company shall not acquire, for any UCITS it manages, voting shares of the same issuer with which it can exercise significant influence over the management of the issuer. Significant influence is presumed to exist from 10% 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 established in that EEA Member State on behalf of a UCITS.

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

14. Paragraphs 12 and 13 shall not apply:
    a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
    b) to shares held by the UCITS in the capital of a company of a third country which invests its assets principally in securities of issuers established in that third country, where such a holding is the only way for the UCITS to invest in securities of issuers of that country under the laws of that third country. In this regard, the requirements of the UCITSG 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 for the management company at the request of investors.

In addition to the restrictions listed in Article 33(A)(1) to (14), any further restrictions set out in Annex A "UCITS at a Glance" must be observed.

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

1. The UCITS is not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets, but must correct this within a reasonable period.

2. In the event of a breach of the aforementioned limits, the management company must, as a priority, seek to normalise the situation, taking into account the best interests of the investors.

3. The UCITS may deviate from the investment limits set out in this chapter, "Provisions on Investment Policy", within the first six months following its launch. 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/investment rules must be compensated to the UCITS without delay in accordance with the FMA's applicable conduct of business rules. The FMA must be informed 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. Special techniques and instruments relating to securities and money market instruments

As set out in Article 30(5) of this Trust Agreement, the Management Company may, subject to the conditions and within the limits laid down by law, use special techniques and financial instruments, the underlying assets of which are securities, money market instruments and other financial instruments, as a key element in achieving the UCITS's investment policy.

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 the value of OTC derivatives. The management company must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivatives used for each UCITS 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 use 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 Directive.

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

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

The management company may, as part of its investment strategy in accordance with Art. 30(5), invest in derivatives provided that the total risk of the underlying assets does not exceed the investment limits set out in Art. 33 "Investment Limits". Investments by the UCITS in index-based derivatives 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 "UCITS at a Glance", the UCITS is entitled, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where the UCITS is permitted to engage in securities financing transactions, all types of assets which the UCITS 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,
- size and type of 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 Appendix A "UCITS at a Glance", the management company is authorised to lend parts of the UCITS's securities portfolio to third parties **("securities lending").** In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. In the case of a securities lending transaction, the management company or the depositary of the UCITS must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending takes place via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

Upon conclusion of a securities lending agreement, the Management Company shall ensure, on behalf of the UCITS, 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 Depositary as the securities lending agent. The Depositary 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 Depositary are not affiliated entities.

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

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

Repurchase agreements

Where specified in Appendix A "UCITS at a Glance", the management company may, on an ancillary basis, enter into repurchase agreements ("Reverse Repurchase Agreements") for a UCITS "Reverse Repurchase Agreements") consisting 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 period agreed between the two parties at the time of conclusion of the contract.

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. The selection of counterparties is carried out with the requisite expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold prior to the exercise of the right to repurchase those securities or prior to the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the UCITS can meet its obligations to redeem units at any time.
- Securities which have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments may not be sold under repurchase agreements.
- If a UCITS 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 the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS.
- Where a UCITS 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 can reclaim the assets at any time.

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

The annual report provides information on the proportion of the fund's assets that was subject to repurchase agreements as at the balance sheet date.

Total Return Swaps

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

Total return swaps are derivatives in which all income and 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 from 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 for hedging purposes and as part of the investment strategy. In principle, all assets eligible for acquisition by the UCITS may be the subject of total return swaps. Up to 100 per cent of the fund's assets may be subject to such transactions. The management company expects that, in individual cases, no more than 50 per cent of the UCITS'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, after deduction of transaction costs.

Art. 34 Joint Management

In order to reduce operating and management costs whilst enabling broader diversification of investments, the management company may decide to manage some or all of the UCITS's assets jointly with assets belonging to other undertakings for collective investment in transferable securities.

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

VI. Costs and fees

Art. 35 Recurring fees

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

Administration, investment decisions, risk management and distribution

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

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

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

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

Depositary

The Depositary receives remuneration for its activities from the assets of the UCITS in accordance with Appendix A "UCITS at a Glance". The custodian's fee is calculated on the basis of the average net assets of the UCITS or the relevant share class at each valuation and is subsequently deducted from the UCITS's assets 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 is included in the fees under Article 41 of this Trust Agreement.

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

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

- costs for the audit of the UCITS by the auditor and fees of 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 in Liechtenstein and abroad;
- all taxes levied on the assets of the UCITS, as well as on its income and expenses charged to the assets of the UCITS;
- any taxes that may arise in connection with management and custody costs;
- fees, costs and charges in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where marketing authorisations exist and/or private placements have been made, in accordance with actual expenditure at market rates.
- Costs for the preparation, printing and dispatch of annual and half-yearly reports as well as other publications required by law;
- Costs for the publication of the UCITS's notices addressed to investors in the official publications and any additional newspapers or electronic media designated by the investment company, including price publications;
- Costs incurred in connection with fulfilling the requirements and subsequent obligations relating to the distribution of units domestically and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees for fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- Costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports or sustainability ratings, etc.);
- Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (trust agreement, 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 market 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 UCITS, including fees for external advisers;
- Administrative fees and reimbursement of costs by government bodies;
- Costs for legal and legal representation as well as for tax advice incurred by the management company or the depositary when acting in the interests of the UCITS's investors;

- Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is not obliged to 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 subject to securities lending, the management company will not seek the recovery of withholding tax;

- costs for the credit rating of the UCITS's assets or its underlying investments by nationally or internationally recognised rating agencies;

- a reasonable share of the costs of printed matter 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 that the management company must comply with in the context of implementing the investment strategy (such as reporting and other costs incurred in connection with 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 UCITS's assets or its target investments;

- Licence fees for the use of any benchmarks;

- Costs for establishing and maintaining additional counterparties, where this is in the investors' interests;

- other administrative costs, including costs for interest groups.

Transaction costs

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

Services included in a fixed flat-rate fee may not be charged separately as individual expenses. Any remuneration for third parties engaged on our behalf is in any case included in the fees set out in Article 35 of the trust 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 "UCITS at a glance".

Liquidation fees

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

Extraordinary transaction costs

In addition, the management company may charge costs for extraordinary transactions to the assets of the UCITS. 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's establishment. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or the investors. Furthermore, this includes all costs of any extraordinary transactions that may become necessary in accordance with the UCITSG and UCITSV (e.g. amendments to the fund documents, etc.).

Reimbursements

In connection with the acquisition, holding and disposal of assets and rights on behalf of the UCITS, 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.

Ongoing charges (Total Expense Ratio, TER)

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

Art. 36 Costs borne by investors

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

Art. 37 Performance fee

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

Art. 38 Formation costs

The costs of establishing the UCITS and the initial issue of units shall be written off against the assets of the UCITS over a period of five years.

VII. Final provisions

Art. 39 Allocation of profits

The UCITS's realised profit comprises net income and net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income received, less expenses.

The management company may distribute the net income and/or net realised capital gains of the UCITS or a share class to the investors of the UCITS or the relevant share class,

or may reinvest (retain) such net income and/or net realised capital gains within the UCITS or the relevant share class, or carry them forward to the next financial year.

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

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

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

Art. 40 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a benchmark or to measure the performance of a collective investment undertaking in relation to financial instruments and financial contracts, supervised entities (such as UCITS management companies and AIFMs) use benchmarks within the meaning of the Benchmark Regulation in the EU if 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 in the key information documents (PRIIP KIDs) and in any marketing materials as a reference for comparison purposes, to measure the UCITS's performance against them. The UCITS is actively managed and the asset manager is therefore free to decide in which securities to invest. Consequently, the 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 "UCITS at a Glance".

The benchmark index may change over time. In this case, the Prospectus and Appendix A "UCITS at a Glance" of the constituent documents will be updated at the 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 may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fee is set out in Section 12.2 of the Prospectus and Article 37 of the Trust Agreement, as well as in Appendix A "UCITS 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 the fact 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 should the index change significantly or cease to be provided. Information regarding this plan is available free of charge on request at the registered office of the Management Company.

Art. 41 Benefits

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 payments is generally the commissions, fees, etc. charged and/or the assets/portfolio components placed with the UCITS. 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 it manages or its investors. Upon request, the management company shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, 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's 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 Trust Agreement and Appendix A "UCITS at a Glance", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – the UCITS's 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 its unit classes are published on each valuation day in the UCITS's aforementioned publication organ, as well as in other media and durable data carriers (letter, fax, email or similar) specified in the prospectus.

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

Art. 43 Reports of the Liechtenstein Investment Fund Association

The management company shall prepare 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 shall publish an audited annual report in accordance with the provisions of the Principality of Liechtenstein.

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

Audited and unaudited interim reports may also be prepared.

Art. 44 Financial Year

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

Art. 45 Amendments to the Trust Agreement

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

Amendments to the Trust Agreement require the prior approval of the FMA.
Investors who do not agree with amendments to the Trust Agreement 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 shall be waived. The UCITS's liquidity management instruments (LMTs) remain unaffected and shall continue to apply.

Art. 46 Limitation period

Claims by investors against the management company, the liquidator, the trustee or the depositary shall become time-barred five years after the occurrence of the damage, but at the latest one year after the redemption of the unit or after knowledge of the damage.

Art. 47 Governing Law, Jurisdiction and Language

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 themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from those countries.

The legally binding language of this trust agreement is German.

Reference is also made to the provisions of the UCITSG, the provisions of the ABGB, the provisions of the Law on Persons and Companies (PGR) concerning collective trusteeship, and the general provisions of the PGR, all as currently in force.

Art. 48 Entry into force

This trust agreement shall enter into force on 31 January 2026.

Schaan/Vaduz, 16 January 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
Liechtensteinische Landesbank AG, Vaduz

Appendix A: UCITS at a glance

The Trust Agreement and this Appendix A "UCITS at a Glance" form an integral whole and are therefore complementary.

Uranium Resources Fund

A. The UCITS at a glance

Master data and information on the UCITS and its share classes			
	Share classes of the UCITS		
Share classes[1]	**A CHF**	**A EUR**	**A USD**
ISIN number	LI0122468528	LI0224072749	LI1429838074
Security number	12,246,852	22,407,274	142,983,807
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the UCITS	indefinite		
Listing	No		
Accounting currency of the UCITS	Swiss franc (CHF)		
Reference currency of the share classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)
Minimum investment	None	None	None
Initial issue price	CHF 100	EUR 100	USD 100
Initial subscription date	23 February 2011	12 February 2020	Open
Settlement (first value date)	23 February 2011	26 February 2020	open
Valuation date[2] (T)	Monday to Friday		
Valuation interval	daily		
Issue and redemption day[3]	Every valuation day		
Settlement date for issue and redemption (T+2)	two banking days after calculation of the net asset value (NAV)		
Closing time for unit transactions (T)	Valuation day by 12.00 noon (CET) at the latest		
Denomination	three decimal places		
Securitisation	Book-entry / no certificates issued		
End of financial year	31 December		
End of the first financial year	31 December 2011		
Allocation of profits	retained	retained	accumulating

[1] The currency risks associated with share classes denominated in CHF, EUR and USD may be hedged in whole or in part.
[2] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
[3] On 31 December, there is no issue or redemption day. This valuation date is decisive for the UCITS's annual report.

Costs borne by investors

	UCITS share classes		
Share classes	**A CHF**	**A EUR**	**A USD**
Max. entry fee[4]	3%	3%	3%
Redemption fee payable to the UCITS's assets[5]	none	None	None

Costs charged to the assets of the UCITS[6,7,8]

	UCITS share classes		
Share classes	**A CHF**	**A EUR**	**A USD**
Max. fee for administration, investment decisions, risk management, custodian and distribution[4,9]	1.8% p.a. plus a maximum of CHF 50,000 per annum	1.8% p.a. plus a maximum of CHF 50,000 per annum	1.8% p.a. plus a maximum of CHF 50,000 per annum
Max. Service fee	CHF 1,680 p.a.		
Performance fee	10%	10%	10%
Calculation model	High-on-High (HoH) model		
Hurdle rate	2% for performance fee	2% for performance fee	2% for performance fee
High-on-High mark	Yes	Yes	Yes
Basis: Launch	23 February 2011	26 February 2020	open

Use of benchmarks

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

4 The actual costs and fees charged are disclosed in the annual report.

5 The management company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Section 8.7 of the Prospectus or point F of this Annex.

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

7 In the event of the UCITS' dissolution, the management company may charge a liquidation fee of up to CHF 10,000 for its own benefit.

8 Pursuant to Article 41 of the Trust Agreement 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 UCITS. These do not result in any additional costs for the UCITS, but are calculated as a percentage of the fee rates set out above

9 plus any applicable VAT

Master data and information on the UCITS and its share classes

	Share classes of the UCITS			
Share classes[10]	**C CHF**	**C EUR**	**C USD**	**I USD**
ISIN number	LI0224073465	LI0224073473	LI1429838082	LI1429838090
Securities number	22,407,346	22,407,347	142,983,808	142,983,809
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 6			
Duration of the UCITS	indefinite			
Listing	No			
Accounting currency of the UCITS	Swiss franc (CHF)			
Reference currency of the share classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)	US Dollar (USD)
Minimum investment	None	None	None	None
Initial issue price	CHF 100	EUR 100	USD 100	USD 100
Initial subscription date	15 April 2025	open	open	open
Settlement (first value date)	17 April 2025	open	open	open
Valuation date[11] **(T)**	Monday to Friday			
Valuation interval	daily			
Issue and redemption day[12]	every valuation day			
Value date: issue and redemption date (T+2)	two banking days after calculation of the net asset value (NAV)			
Cut-off time for share transactions (T)	Valuation day by 12.00 noon (CET) at the latest			
Denomination	three decimal places			
Securitisation	Book-entry / no certificates issued			
End of financial year	31 December			
End of the first financial year	31 December 2011			
Allocation of profits	retained	retained	retained	accumulating

[10] The currency risks of the share classes issued in CHF, EUR or USD may be hedged in whole or in part.
[11] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
[12] On 31 December, there is no issue or redemption day. This valuation date is decisive for the UCITS's annual report.

Costs borne by investors				
	UCITS share classes			
Share classes	**C CHF**	**C EUR**	**C USD**	**I USD**
Max. Entry fee[13]	None	None	None	None
Redemption fee payable to the UCITS's assets[14]	none	None	None	None

Costs charged to the assets of the UCITS[15,16,17]				
	Share classes of the UCITS			
Share classes	**C CHF**	**C EUR**	**C USD**	**I USD**
Max. fee for administration, investment decisions, risk management, custodian and distribution[13,18]	1.5% p.a. plus a maximum of CHF 50,000 per annum	1.5% p.a. plus max. CHF 50,000 p.a.	1.5% p.a. plus a maximum of CHF 50,000 per annum	1.2% p.a. plus a maximum of CHF 50,000 per annum
Max. Service fee	CHF 1,680 p.a.			
Performance fee	10%	10%	10%	10%
Calculation model	High-on-High (HoH) model			
Hurdle rate	2% for performance fee	2% for performance fee	2% for performance fee	2% performance fee
High-on-high mark	Yes	Yes	Yes	Yes
Basis: Launch	17 April 2025	n/a	n/a	n/a

Use of benchmarks				
	Share classes of the UCITS			
Share classes	**C CHF**	**C EUR**	**C USD**	**I USD**
Benchmark	The UCITS does not use a benchmark.			

B. Delegation of tasks

a) Asset Manager

Incrementum AG, Im alten Riet 153, FL-9494 Schaan, acts as the asset manager for the UCITS.

b) Distribution agent

The distribution of units for the UCITS is delegated to Incrementum AG, Im alten Riet 153, FL-9494 Schaan.

C. Investment Adviser

No investment adviser has been appointed for the UCITS.

13 The actual costs and fees charged are disclosed in the annual report.

14 The management company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Section 8.7 of the Prospectus or point F of this Annex.

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

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

17 Pursuant to Article 41 of the Trust Agreement and in 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 UCITS. These do not result in any additional costs for the UCITS, but are calculated as a percentage of the fee rates set out above

18 plus any applicable VAT

D. Depositary

The custodian function for the UCITS is performed by Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

E. Auditor

PricewaterhouseCoopers AG, Kornhausstrasse 25, CH-9000 St. Gallen, has been appointed as the auditor for the UCITS.

F. Investment Principles and Risk Policies of the UCITS

The following provisions govern the fund-specific investment principles and risk management of the **Uranium Resources Fund**.

Investment principles and risk regulations of the UCITS in brief

Non-eligible assets	See section 6.2 of the Prospectus
Investments in other UCITS	The UCITS may invest a maximum of 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS. According to their prospectuses, these other collective investment undertakings may invest a maximum of 10% of their assets in units of another UCITS or another comparable collective investment undertaking.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending	The UCITS may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The UCITS may not enter into securities repurchase agreements.
Total return swaps	The UCITS may not enter into total return swaps.
Derivative risk (leverage)	The risk associated with derivative financial instruments must not exceed 100% of the net fund assets. The total risk must not exceed 200% of the net fund assets.
Borrowing	Yes, up to a maximum of 10% (see section 6.4.2)
Total risk	Where borrowing is permitted under the UCITS Directive, the total risk may not exceed 210% of the net fund assets.
Derivative financial instruments	For the purposes of efficient management, the UCITS may use derivative financial instruments based on securities, global equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes. These derivative financial instruments are used in accordance with the investment objective and investment policy.
Short selling	Uncovered short selling is not permitted (see section 6.2.3)
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, employ a "redemption discount" in favour of the UCITS 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 UCITS's total net assets** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the Management Company 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) as well as the relevant procedures will be published in the UCITS's official publication. **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 the UCITS in exceptional circumstances, provided 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 the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a new sub-fund to be 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 the 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 UCITS (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 H, point a, 'Fund-specific risks'.
Compliance with the investment objective	No later than 6 months after the UCITS

a) Investment objective and investment policy

The investment objective of **the Uranium Resources Fund** is primarily to achieve long-term capital gains through investments made in accordance with the principle of risk diversification in securities and other investments, as described below. This is an actively managed UCITS without reference to a benchmark. The performance of the UCITS is not linked to any benchmark index and it is therefore free to make its own investment decisions. Unless different investment principles are specified for the UCITS in section F of this appendix, section V of the trust agreement, "General Investment Principles and Restrictions", applies. **No assurance can be given that the investment objective will be achieved.**

To achieve its investment objective, the UCITS invests its assets on a continuous basis, **predominantly (at least 51%)** directly in **equity securities and equity-related instruments**[19] (shares, shares with warrants, etc.) of companies worldwide whose

19 Equity securities **and equity rights include, inter alia, equity interests** within the meaning of Section 2(8) of the German Investment Tax Act (InvStG), which are listed as follows in the InvStG:
- shares in corporations that are admitted to official trading on a stock exchange or admitted to or included in another organised market;
- Shares in corporations, with the exception of real estate companies within the meaning of Section 1(19)(22) of the German Capital Investment Code:
  - which are resident in a Member State of the European Union or in another State party to the Agreement on the European Economic Area and are subject there to corporation tax on profits and are not exempt from it;
  - which are resident in a third country and are subject there to corporation tax at a rate of at least 15% and are not exempt from it;
- units in equity funds within the meaning of Section 2(6) of the German Investment Tax Act, in the version applicable from 1 January 2018, amounting to 51% of the value of the unit; and
- units in mixed funds within the meaning of Section 2(7) of the German Investment Tax Act, in the version applicable from 1 January 2018, amounting to 25% of the value of the unit.

In exceptional cases and to a limited extent, the equity investment ratio may fall below the minimum ratio for the sub-fund. According to a letter from the Federal Ministry of Finance dated 21 May 2019, a material breach is generally not deemed to have occurred if an equity or mixed fund falls below the asset limits set out in Section 2(6) or (7) of the German Investment Tax Act (InvStG) with regard to **equity investments** on a total of up to 20 individual or consecutive business days in a financial year ("20-business-day limit").

business activities lie in particular in one or more areas of **the uranium sector**, including various related economic sectors. These include, amongst others, exploration, extraction, mining, production, processing, enrichment, transport, marketing, disposal of uranium, etc. and/or other services in the uranium sector. There are no geographical restrictions on the issuers' registered offices. Shares may be acquired in companies with a small market capitalisation (small caps), companies with a medium market capitalisation (mid caps), as well as in large, internationally renowned and significant companies with substantial assets (blue chips). Furthermore, the UCITS is permitted to invest in convertible bonds and warrants issued by global issuers.

The UCITS is not subject to any restrictions regarding currency allocation. The proportion of the UCITS's assets invested in securities not denominated in Swiss francs (CHF) will vary depending on market conditions. To minimise currency risk, assets not denominated in the UCITS's accounting currency may be hedged on a temporary or permanent basis. The currency risks of the share classes denominated in euros (EUR) or US dollars (USD) may be hedged in whole or in part; this may have a negative impact on the NAV of the share classes denominated in CHF. Any costs incurred in hedging the EUR and USD share classes will be allocated to the relevant share class.

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

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their income may rise or fall.

Please note the fund-specific risks set out in section H of this appendix and the general risks in section 7.2 of the prospectus.

b) Accounting and reference currency

The accounting currency is specified in section A of this appendix, "UCITS at a glance".

The accounting currency is the currency in which the UCITS's accounts are kept and the currency in which the UCITS's performance and net asset value are calculated. Investments are made in the currencies best suited to the UCITS's performance.

c) Profile of the typical investor

The **Uranium Resources Fund** is suitable for investors with a long-term investment horizon who wish to invest in a broadly diversified portfolio of companies operating along the value chain in the "uranium sector". It should be noted that investments in this UCITS should only form part of a diversified portfolio.

G. Review

The valuation is carried out by the management company.

H. Risks and risk profiles of the UCITS

a) Fund-specific risks

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

As the **Uranium Resources Fund** invests the majority of its assets in equity securities and rights, this type of investment involves market and issuer risk, which may have a negative impact on net assets. In addition, other risks such as currency risk, liquidity risk and interest rate risk may arise.

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

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 is concluded that, overall, there is a risk of a material adverse effect on the UCITS's returns. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

b) General risks

In addition to fund-specific risks, the UCITS's investments may be subject to general risks. A non-exhaustive list of examples is provided in section 7.2 of the prospectus.

I. Costs reimbursed by the UCITS

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

J. Performance fee

Furthermore, the management company is entitled to a performance-based fee in accordance with Appendix A "UCITS at a Glance" 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 A "UCITS at a Glance". The High-on-High (HoH) model is used to calculate the performance fee as follows:

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 UCITS is set aside per unit issued, or provisions already made are released accordingly. Releases of provisions are credited to the UCITS.

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

The accounting period for the calculation of the performance fee corresponds to the financial year. A shortening of the accounting period is possible in the event of mergers or the dissolution of the UCITS. The payment date refers to the point in time from which the accrued performance fee is definitively owed to the asset manager. In addition, an accrued performance fee is deemed to be owed if unit redemptions occur before the end of the financial year. The performance fee owed as a result of unit redemptions is calculated in proportion to the redemptions. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year.

The calculation is based on the high-on-high mark principle (basis: launch of the relevant share class). If the UCITS suffers a loss in value, the performance fee is not levied again until the unit price of the relevant share 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 provided in section K "Calculation example for the performance fee".

Schaan/Vaduz, 16 January 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary
Liechtensteinische Landesbank AG, Vaduz

K. Example of how the performance fee is calculated

The following examples schematically illustrate the calculation of the performance fee:

Performance fee	**10%**
Hurdle rate (cumulative)	**2% p.a.**
Hurdle rate adjustment	**No**
High-on-High Mark	**Yes**
Calculation of performance fee	**with every NAV calculation**
Payment frequency	**at the end of each financial year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Start	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	100.01	100.00	100.00	0.00	0.00	100.00
Day 50	100.00	100.27	100.00	102.00	0.17	0.17	101.83
Day 100	101.83	100.55	100.00	105.00	0.27	0.45	104.55
Day 200	104.55	101.10	100.00	103.00	-0.25	0.19	102.81
Day 300	102.81	101.64	100.00	102.80	-0.07	0.12	102.68
Day 365	102.68	102.00	100.00	104.00	0.08	**0.20**	**103.80**
Year 2							
Day 1	103.80	103.81	104.00	103.77	0.00	0.00	103.77
Day 50	103.77	104.07	104.00	103.54	0.00	0.00	103.54
Day 100	103.54	104.35	104.00	102.00	0.00	0.00	102.00
Day 200	102.00	104.90	104.00	102.50	0.00	0.00	102.50
Day 300	102.50	105.44	104.00	103.50	0.00	0.00	103.50
Day 365	103.50	105.87	104.00	103.80	0.00	**0.00**	**103.80**
Year 3							
Day 1	103.80	103.81	104.00	103.20	0.00	0.00	103.20
Day 50	103.20	104.07	104.00	104.30	0.02	0.02	104.28
Day 100	104.28	104.35	104.00	106.00	0.14	0.17	105.83
Day 200	105.83	104.90	104.00	108.00	0.15	0.31	107.69
Day 300	107.69	105.44	104.00	107.50	-0.10	0.21	107.29
Day 365	107.29	105.87	104.00	107.00	-0.09	**0.11**	**106.89**
Year 4							
Day 1	106.89	106.89	107.00	109.14	0.21	0.21	108.93
…							

1) The performance fee is calculated on the net asset value per unit after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date

Explanatory notes on the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration under which the performance fee may only be charged if the net asset value (NAV) exceeds the net asset value prior to the performance fee at which 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 rate:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fees at the end of the previous financial year, plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A minimum rate of return set in advance.
Payment frequency:	The frequency at which the accrued performance-based remuneration is payable to the management company or the AIFM, where applicable.
Year 1:	In Year 1, a performance fee was charged because 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 date. The performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Year 2:	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 respective 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 respective share class had cumulatively exceeded the hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Payment period:	The payment period for the calculation of the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payment date). In addition, an accrued performance fee is deemed payable if share redemptions occur before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains may subsequently never be realised.

Appendix B: Specific information for individual distribution countries

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 key information documents (PRIIP-KID) or the key information document, as well as the annual and half-yearly reports, can be obtained free of charge from the representative and from 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 of fund units in Switzerland or from Switzerland. Distribution and brokerage activities include, in particular, any activity aimed at promoting the distribution or brokerage of fund units, such as 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;
   - be granted to all investors who meet the objective criteria and request discounts, to the same extent and under the same time conditions.

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

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

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

6. **Place of performance and jurisdiction**
For 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 Investment Code (KAGB):

IFM Independent Fund Management AG
Landstrasse 30
PO 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 offering 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 Fund 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 KAGB in German and, as a rule, in electronic form:

- Suspension of the redemption of units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Changes to the investment conditions that are incompatible with the previous investment principles, or changes to material investor rights that are detrimental to investors, or changes concerning remuneration and reimbursement of expenses that may be drawn from the investment fund, including the reasons for the changes and the rights of investors, set out in a comprehensible manner; in doing so, it must be stated where and how further information on this matter can be obtained,
- the merger of EU UCITS in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or changes to a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

Information for investors in Austria

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

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

Information for investors in Luxembourg

The management company has notified its intention to market units of the UCITS in Luxembourg and has been authorised to do so since the completion of the notification procedure.

1. Facility Agent

The management company of the UCITS acts as the facility agent:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Tel. +423 235 04 50
Email: info@ifm.li

The facility agent provides the following information and performs the following tasks, in particular for investors in Luxembourg and for the Luxembourg supervisory authority (CSSF):

a) To process subscription, redemption and refund orders in conjunction with the UCITS's depositary, and to make further payments to the UCITS's unit-holders in accordance with the conditions set out in the documents required under Chapter IX of Directive 2009/65/EC in conjunction with the UCITS's depositary;
b) inform investors of the manner in which the orders referred to in point (a) may be placed, as well as the arrangements for the payment of proceeds from redemptions and refunds;
c) facilitate the processing of information and access to the procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the exercise of investors' rights in connection with their investment in the UCITS;
d) to make available to investors the information and documents required under Chapter IX of Directive 2009/65/EC, in accordance with the conditions laid down in Article 94 of that Directive, for inspection and for the making of copies;
(e) provide investors with information on the procedures for carrying out the tasks referred to in points (a) to (f) on a durable medium; and
f) act as the contact point for communication with the CSSF.

In Luxembourg, the key information documents (**PRIIP KIDs**), the prospectus, the Trust Agreement, the annual and half-yearly reports, and other information may be obtained free of charge in paper form from the institution.

All other information to which investors in the Principality of Liechtenstein are entitled is also available from the institution. The issue and redemption prices are also available free of charge from the institution.

2. Publications

All issue and redemption prices of the UCITS or its sub-funds and all other announcements are published on the management company's website at www.ifm.li, on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the fund information platform fundinfo.com (www.fundinfo.com).

Appendix C: Regulatory Disclosure

Conflicts of interest

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

The interests of the investor may conflict with the following interests:

- The interests of the management company and the companies 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 of the management company
- The interests of an investor and a fund
- Interests of two funds
- Interests of the management company's employees

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

- Incentive schemes for employees
- Transactions by employees
- Portfolio rebalancing 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 of the cut-off time
- Suspension of share redemptions
- IPO allocation
- Greenwashing

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

- Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures such as
  - Allocation of responsibilities to prevent undue influence
  - Codes of conduct for employees regarding employee transactions
  - 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 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)
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Handling of complaints

Investors are entitled to submit complaints regarding 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, 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 managed fund assets independently and exclusively in the interests of the investors.

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

Unless expressly instructed by the Management Company, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

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

Voting rights are exercised actively, in particular, in cases where there is a clearly identified need to protect investors' interests. Voting rights must be exercised 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's 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 in the management of its portfolios.
The Management Company must take all reasonable measures, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other aspects relevant to the execution of the order, 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 policies 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 misincentives that could lead to the taking of excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

IFM has established a remuneration policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either IFM's overall results and/or the personal performance of the employee concerned and their department. In determining the achievement of targets 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 employer benefits in kind or non-monetary benefits are permitted.

Furthermore, the establishment 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 in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special regulations apply to members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of IFM have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. A portion of at least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable remuneration, including the deferred portion, is only paid out or earned if it is overall sustainable in view 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 compensation and reductions in payments of amounts previously earned.



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