

Chatrier Value Fund

Trust Agreement, including fund-specific appendices and prospectus

UCITS organized under Liechtenstein law in the legal form of a trust
(hereinafter the "UCITS")

UCITS

(Single Fund)

Effective as of October 1, 2026

*This document is an English translation of the German original.
The German original version is the only legally binding version.*

LLB Fund Services Aktiengesellschaft

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Overview of the UCITS' Organization

Management Company	LLB Fund Services AG Äulestrasse 76 9490 Vaduz
Board of Directors	Current status according to the Commercial Register at the registered office: Office of Justice (AJU), 9490 Vaduz, Liechtenstein
Executive Management	Current status according to the Commercial Register at the registered office: Office of Justice (AJU), 9490 Vaduz, Liechtenstein
Asset Manager	INFIBA Asset Management AG Gagoz 73 9496 Balzers
Investment Advisor	RENARD Solutions AG Industriering 3 9491 Ruggell
Sales Office	RENARD Solutions AG Meierhofstrasse 39 9495 Triesen
Depository	Liechtensteinische Landesbank AG Städtle 44 9490 Vaduz
Performance of Transfer Agent Functions	Liechtensteinische Landesbank AG Städtle 44 9490 Vaduz
Promoter/Contractually Bound Intermediary	Pecora Capital GmbH Meierhofstrasse 39 9495 Triesen
Certified Public Accountant	Grant Thornton AG Bahnhofstrasse 15 P.O. Box 663 9494 Schaan
Office / Contact Point for Germany	LLB Fund Services AG Äulestrasse 76 9490 Vaduz
Contact Point for Austria	LLB Fund Services AG Äulestrasse 76 9490 Vaduz

Overview of the UCITS

Name of the UCITS	Chatrier Value Fund
Legal Structure	UCITS in the legal form of a trust ("collective trust") pursuant to the Act of June 28, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG)
Country of Incorporation	Liechtenstein
Date of Establishment of the UCITS	May 23, 2013
Fiscal Year	The UCITS' fiscal year begins on January 1 and ends on December 31
Accounting currency of the UCITS	U.S. Dollar (USD)
Competent Supervisory Authority	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

Notice to Investors / Sales Restrictions

The purchase of shares in the UCITS is based on the prospectus, the trust agreement, and the key information documents (the "PRIIP-KID")—as well as the most recent annual report and, if already published, the subsequent semi-annual report. Only the information contained in the prospectus and, in particular, in the trust agreement, including Appendix A, is valid. Upon purchase of the shares, these documents are deemed to have been approved by the investor.

This prospectus does not constitute an offer or a solicitation to subscribe for shares of the UCITS by any person in a 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 such an offer or solicitation is made to a person to whom it is unlawful to make such an offer or solicitation. Information not contained in this prospectus and the trust agreement or in documents available to the public is deemed unauthorized and is not reliable. Prospective investors should inform themselves of any potential tax consequences, legal requirements, and possible foreign exchange restrictions or control regulations applicable in the countries of their nationality, residence, or place of stay that may be relevant to the subscription, holding, conversion, redemption, or sale of shares. Further tax considerations are explained in Section 11 "Tax Regulations."

The UCITS' shares are not authorized for distribution in all countries worldwide. The provisions applicable in the respective countries apply to the issuance, conversion, and redemption of shares abroad.

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

In particular, units of the UCITS may not be offered, sold, or delivered within the United States. The units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under the securities laws of any state or local jurisdiction of the United States of America or its territories, possessions, or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States").

The shares may not be offered, sold, or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Act of 1933). Subsequent transfers of shares in the United States or to U.S. persons are prohibited. The shares are offered and sold pursuant to an exemption from the registration requirements of the Securities Act of 1933 under Regulation S of that Act.

The management company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal law. Accordingly, shares are not offered, sold, or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Securities Act of 1933).

The shares have neither been registered with the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory authority in the United States, nor has such registration been denied; furthermore, neither the SEC nor any other regulatory authority in the United States has ruled on the accuracy or adequacy of this prospectus or the merits of the shares.

This prospectus may not be distributed in the United States. The distribution of this prospectus and the offering of the shares may also be subject to restrictions in other jurisdictions.

Furthermore, shares of the UCITS may not be offered to U.S. citizens or persons residing in the United States and/or other natural or legal persons whose income and/or earnings, regardless of their source, are subject to U.S. income tax, or to financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA," in particular Sections 1471–1474 of the U.S. Internal Revenue Code, as well as any agreement with the United States of America regarding cooperation to facilitate the implementation of FATCA, to the extent applicable) and do not, to the extent required, register with the U.S. tax authorities as a FATCA-participating institution, as well as to persons who are considered U.S. persons under Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as currently in effect. Consequently, the Fund may not be purchased by the following investors in particular (this list is not exhaustive):

- U.S. citizens, including dual citizens;
- Persons who reside in or are domiciled in the United States;
- Persons who are resident in the United States (Green Card holders) and/or whose primary residence is in the United States;
- Entities, trusts, estates, etc., domiciled in the United States;
- Companies that qualify as transparent for U.S. tax purposes and have investors listed in this section, as well as companies whose income, when considered on a consolidated basis for U.S. tax purposes, is attributed to an investor listed in this section;
- Financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA," in particular Sections 1471–1474 of the U.S. Internal Revenue Code, as well as any agreement with the United States of America regarding cooperation to facilitate the implementation of FATCA, to the extent

applicable) and do not register with the U.S. tax authority as a FATCA-participating institution to the extent required; or

- U.S. persons as defined in the currently effective version of Regulation S of the United States Securities Act of 1933.

In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom such an offer is not permitted.

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Part I: The Prospectus

The issuance and redemption of shares in the UCITS are conducted in accordance with the currently valid trust agreement and Appendix A, "Fund Overview." This trust agreement is supplemented by the most recent annual report. If the reporting date of the annual report is more than eight months in the past, the semi-annual report must also be provided to the purchaser. In a timely manner prior to the purchase of shares, the investor is provided, free of charge, with the key information documents (the "PRIIP KID").

It is not permitted to provide information or make statements that deviate from the prospectus, the trust agreement, Appendix A "Fund Overview," or the Key Investor Information. The management company shall not be liable if and to the extent that information or statements are provided that deviate from the current prospectus, trust agreement, or Key Investor Information.

The Prospectus and Trust Agreement, including Appendix A "Fund Overview," are presented here in a single document. The Trust Agreement, including Appendix A "Fund Overview," constitutes the Fund's primary founding document. Only the Trust Agreement, including the Special Provisions on Investment Policy in Appendix A "Fund Overview," is subject to substantive legal review by the Liechtenstein Financial Market Authority.

1 Sales Documents

The prospectus, the key information documents (PRIIP KID), the trust agreement, and Appendix A "Fund Overview," as well as the most recent annual and semi-annual reports, provided they have already been published, are available free of charge on a durable medium from the management company, the custodian, the paying agents, and all authorized distributors in Liechtenstein and abroad, as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Upon the investor's request, the aforementioned documents will also be provided in paper form free of charge. Further information on the UCITS is available online at www.llb.li/fundservices and from LLB Fund Services Aktiengesellschaft, Äulestrasse 76, 9490 Vaduz, during business hours.

2 The Trust Agreement

The Trust Agreement consists of a general section and Appendix A, "Fund Overview" (). The Trust Agreement and Appendix A, "Fund Overview," are reproduced in full. The Trust Agreement and Appendix A "Fund Overview" 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 "Fund Overview" require prior approval by the FMA.

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

3 General Information on the UCITS

The Chatrier Value Fund (hereinafter: UCITS) was established on May 23, 2013, as an undertaking for collective investment in transferable securities (UCITS) under the laws of the Principality of Liechtenstein.

The Trust Agreement and Appendix A, "Fund Overview," were approved by the FMA on April 25, 2013, and the UCITS was entered in the Liechtenstein Commercial Register on May 17, 2013.

The Trust Agreement and Appendix A, "Fund Overview," took effect for the first time on May 23, 2013.

The UCITS is a legally dependent open-end collective investment scheme in transferable securities and is governed by the Act of June 28, 2011, on Certain Collective Investment Schemes in Transferable Securities (hereinafter: 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 purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this trust and are personally liable only up to the amount of their investment.

The UCITS is a single-fund structure.

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 pursuant to Art. 51 of the UCITS Act. The UCITS establishes a special fund for the benefit of its investors. In the event of the dissolution or bankruptcy of the management company, the special fund does not form part of the management company's 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 forth in the UCITSG, the trust agreement, and Appendix A "Fund Overview," which govern the legal relationship between the unit holders (hereinafter "investors"), the management company, and the custodian. Unless otherwise provided in the UCITSG, the legal relationships between the investors and the management company are governed by the Trust Agreement and, to the extent that no provisions are set forth therein, by the provisions of the Law on Persons and Companies (PGR) regarding trusteeship. The Trust Agreement comprises a general section (the Trust Agreement) and Appendix A, "Fund Overview." The Trust Agreement, Appendix A "Fund Overview," and any amendments thereto require the approval of the Liechtenstein Financial Market Authority (FMA) to be effective.

4 Additional Information on the UCITS

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

The shares are not in physical form but are maintained solely in book-entry form; that is, no certificates are issued. No meeting of investors is provided for. By subscribing to or purchasing shares, the investor accepts the Trust Agreement and Appendix A, "Fund Overview." Investors, heirs, or other beneficiaries may not demand the division or dissolution of the UCITS. Details regarding the UCITS are described in Appendix A, "Fund Overview."

All units of the UCITS generally confer the same rights, unless the management company decides, in accordance with Article 23 of the trust agreement, to issue different classes of units within the UCITS.

With respect to third parties, the UCITS' assets are liable only for obligations incurred by the UCITS.

This prospectus and trust agreement, including Appendix A, "Fund Overview," apply to the UCITS.

4.1 Duration of the UCITS

The term of the UCITS is set forth in Appendix A, "Fund Overview."

4.2 Share Classes

The management company may decide to establish multiple share classes within the UCITS.

Pursuant to Article 23 of the UCITS' trust agreement, new share classes may be established in the future that differ from the existing share classes with respect to the distribution of income, the sales 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 purchased shares in existing share classes remain unaffected.

Any share classes established in connection with the UCITS, as well as the fees and expenses incurred in connection with the UCITS' shares, are listed in Appendix A, "Fund Overview." Further information on the share classes can be found in Section 9.2.

4.3 Historical Performance of the UCITS

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

5 Organization

5.1 Country of Incorporation / Competent Supervisory Authority

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

5.2 Legal Relationships

The legal relationships between investors and the management company are governed by the Act of June 28, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the Ordinance of July 5, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSV) and, to the extent that no provisions are set forth therein, by the provisions of the Law on Persons and Companies (PGR) regarding trusteeship.

5.3 Management Company

LLB Fund Services Aktiengesellschaft (hereinafter: Management Company), Äulestrasse 76, 9490 Vaduz, Public Register Number FL-0002-030-385-2.

The Management Company was incorporated on December 6, 2000, as a stock corporation with its registered office and principal place of business in Vaduz, Principality of Liechtenstein, for an indefinite term. On January 30, 2001, the Government granted the Management Company authorization to commence business operations. The management company is authorized by the Liechtenstein supervisory authority in accordance with Chapter III of the Law on Undertakings for Collective Investment and is listed on the official register of Liechtenstein management companies.

The management company's share capital amounts to 2 million Swiss francs and is 100% paid in.

The management company's corporate purpose is the management and distribution of collective investment schemes under Liechtenstein law.

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, "Fund Overview."

The management company is vested with the broadest possible authority to carry out all administrative and management activities in its own name on behalf of the investors. In particular, it is authorized to buy, sell, subscribe to, and exchange securities and other assets, as well as to exercise all rights directly or indirectly related to the assets of the UCITS.

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

The management company is subject to the applicable regulatory requirements regarding its compensation systems. In addition, the Compensation Policy of Liechtensteinische Landesbank AG applies, which defines uniform group-wide standards for the design of compensation systems. It includes, among other things, the compensation principles, such as those governing the structure of variable compensation and the relevant compensation parameters. The implementation of the compensation policy is intended to ensure that compensation systems are aligned with sustainable objectives while avoiding misincentives that could lead to the assumption of excessive risks.

The compensation system of LLB Fund Services AG is reviewed at least once a year by the Group Internal Audit department of Liechtensteinische Landesbank AG to ensure its appropriateness and compliance with all regulatory requirements regarding compensation.

A summary of the key provisions of the compensation policy is published at www.llb.li. This includes a description of the methods used to calculate compensation and other benefits for certain categories of employees, as well as the identities of the individuals responsible for allocating compensation and other benefits. Upon request, the management company will also provide investors with this information in paper form free of charge.

5.4 Board of Directors and Executive Management

The most current information regarding the members of the Board of Directors and Executive Management can be found in the management company's commercial register extracts.

Commercial Register at the registered office: Office of Justice (AJU), 9490 Vaduz, Liechtenstein.

5.5 Asset Manager

INFIBA Vermögensverwaltungs AG, Gagoz 73, 9496 Balzers, Liechtenstein, acts as the asset manager for the UCITS.

INFIBA Vermögensverwaltungs AG is registered in the Commercial Register under number FL-0002.463.794-5. On September 6, 2013, the FMA granted the asset manager authorization to commence business operations as an asset management company. INFIBA Vermögensverwaltungs AG is subject to supervision by the FMA. INFIBA Vermögensverwaltungs AG, Gagoz 73, 9496 Balzers, Liechtenstein, specializes in asset management for private and institutional clients. The asset manager's primary responsibilities include the independent day-to-day implementation of the investment policy and the management of the UCITS' day-to-day operations, 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 UCITS' investment policy and investment restrictions, as described in Appendix A "Fund Overview," as well as the statutory investment restrictions.

The asset manager has the right to seek advice from third parties, in particular from various investment advisors, at its own expense and under its own responsibility.

The specific execution of the mandate is governed by a portfolio management agreement concluded between the management company and INFIBA Vermögensverwaltungs AG, Gagoz 73, 9496 Balzers, Liechtenstein.

5.6 Investment Advisors

RENARD Solutions AG, Industriering 3, 9491 Ruggell, Liechtenstein, has been appointed as an investment advisor without decision-making authority.

To fulfill its duties, RENARD Solutions AG engages Pecora Capital GmbH, Meierhofstrasse 39, 9495 Triesen, as a contractually bound intermediary. The investment advisor monitors the financial markets, analyzes the composition of the fund's investments, and submits recommendations to the portfolio manager regarding the investment of the fund's assets, in accordance with the principles of the investment policy and investment limits established for the fund. The portfolio manager and the management company are not bound by the investment advisor's recommendations.

The rights and obligations relating to investment advice, as well as the scope of the services to be provided, are set forth in an investment advisory agreement concluded between LLB Fund Services AG, INFIBA Vermögensverwaltungs AG, and RENARD Solutions AG.

5.7 Distributor

RENARD Solutions AG, Industriering 3, 9491 Ruggell, Liechtenstein, acts as the distributor for the UCITS.

The specific execution of the order is governed by a distribution agreement concluded between the management company and Liechtensteinische Landesbank AG.

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

5.8 Depositary

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

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

The function of the custodian and its liability are governed by the Act of June 28, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the corresponding ordinance, as amended from time to time, the custodian agreement, and the UCITS' constitutive 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 constitutive documents. For these purposes, the custodian monitors, in particular, the UCITS' compliance with investment restrictions and leverage limits.

It also maintains the fund's share register on behalf of the management company.

The duties of the custodian are governed by Art. 33 of the UCITSG. The custodian ensures that

- the sale, issuance, redemption, payment, and cancellation of units of the UCITS are carried out in accordance with the provisions of the UCITSG and the constitutive documents;
- the valuation of the UCITS' shares is carried out in accordance with the provisions of the UCITS Act and the constitutive documents;
- in transactions involving the UCITS' assets, the consideration is transferred to the UCITS within the customary time frames;
- the UCITS' income is used in accordance with the provisions of the UCITS Act and the constitutive documents;
- the UCITS' cash flows are properly monitored, and in particular to ensure that all payments made by investors or on behalf of investors upon subscription of UCITS shares have been received and that all funds of the UCITS have been recorded in accordance with the provisions of the UCITS Act and the constitutive documents.

Sub-custody

The Depositary may delegate the custody function to other entities (sub-custodians).

The assets held on behalf of the UCITS may be held in custody by the sub-custodians listed on the Liechtensteinische Landesbank AG website at www.llb.li.

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

Information About the Depositary

Investors in the UCITS may at any time request, free of charge, up-to-date information directly from the custodian regarding the custodian's duties and obligations, the sub-custodians, potential conflicts of interest related to the activities of the custodian and 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.

5.9 Auditor of the Management Company

KPMG (Liechtenstein) AG, Aeulestrasse 2, 9490 Vaduz.

The management company must have its business activities audited annually by an auditor who is independent of the management company and recognized by the FMA in accordance with the UCITSG.

5.10 Auditor of the UCITS

Grant Thornton AG, Bahnhofstrasse 15, P.O. Box 663, 9494 Schaan.

The UCITS must have its business activities audited annually by an auditor independent of the UCITS and recognized by the FMA.

6 General Investment Principles and Restrictions

The fund's assets are invested in accordance with the principle of risk diversification as defined by the UCITSG, in accordance with the investment policy principles set forth in Article 26 of the Trust Agreement and in Appendix A "Fund Overview," and within the investment restrictions.

6.1 Objective of the Investment Policy

The objective of the UCITS' investment policy is described in Appendix A, "Fund Overview."

6.2 's Investment Policy

The fund-specific investment policy is described in Appendix A, "Fund Overview."

The general investment principles and investment restrictions set forth in Article 25 of the Trust Agreement apply to the UCITS, unless deviations or additions specific to the UCITS are included in Appendix A, "Fund Overview."

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

6.3 Accounting/Reference Currency de s UCITS

The UCITS' accounting currency and the reference currency for each share class are specified in Appendix A, "Fund Overview."

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

6.4 Profile of the Typical Investor

The profile of the UCITS' typical investor is described in Appendix A, "Fund Overview."

7 Investment Regulations

7.1 Permitted Investments

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

7.1.1 Securities and money market instruments:

- a) those listed or traded on a regulated market as defined in Article 4(1)(21) of Directive 2014/64/EU;
- b) that are traded on another regulated market of an EEA Member State that is recognized, open to the public, and operates in an orderly manner;

- c) that are officially listed on a securities exchange in a third country or traded on another market in a European, American, Asian, African, or Oceanian country that is recognized, open to the public, and operates in an orderly manner.

7.1.2 Securities from new issues, provided that:

- a) the terms of issue include an obligation to apply for admission to official listing or trading on a securities exchange mentioned under section 7.1.1 through c) or on a regulated market mentioned therein, and
- b) such authorization is obtained no later than one year after the issue

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

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

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

7.1.6 Money market instruments not traded on a regulated market, provided that the issuance or the issuer of such instruments is subject to regulations governing deposit and investor protection, provided that they are issued:

- a) issued or guaranteed by a central, regional, or local government entity, or by the central bank of an EEA Member State, the European Central Bank, the Community, the European Investment Bank, a third country, or—if that country is a federal state—a member state of the federation, or by an international public-law body to which at least one EEA Member State belongs;
- b) issued by an entity whose securities are traded on the regulated markets specified in subparagraphs (;
- c) issued or guaranteed by an institution that is subject to supervision in accordance with the criteria set forth 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 authorized by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those set forth in a) through c) and the issuer is either a company with equity capital of at least 10 million euros that prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a group entity responsible for financing the corporate group comprising at least one listed company, or is an entity intended to finance the securitization of liabilities through the use of a credit line granted by a bank.

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

7.2 Prohibited Investments

The management company may not:

- 7.2.1 invest more than 10% of the UCITS' assets in securities and money market instruments other than those specified in Section 7.1 ;
- 7.2.2 acquire precious metals or certificates representing precious metals;
- 7.2.3 engage in uncovered short sales.

7.3 Investment Limits

The following investment limits must be observed for UCITS funds:

- 7.3.1 A 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.
- 7.3.2 The default risk arising from the UCITS' transactions in OTC derivatives with a credit institution as a counterparty that is domiciled 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' assets; for other counterparties, the maximum default risk is 5% of the assets.
- 7.3.3 Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5% of its assets in each case does not exceed 40% of its assets, the 5% issuer limit specified in Section 7.3.1 is raised to 10%. The 40% limit does not apply to deposits or transactions in OTC derivatives with regulated financial institutions. If this increase is utilized, the securities and money market instruments referred to in Section 7.3.5 and the debt securities referred to in Section 7.3.6 are not taken into account.
- 7.3.4 Notwithstanding the individual limits set forth in sections 7.3.1 and 7.3.2, a UCITS may not combine the following if doing so 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 entity;
 - c) OTC derivatives acquired from that entity.
- 7.3.5 If the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international public-law body to which at least one EEA Member State belongs, the 5% limit specified in section 7.3.1 is raised to a maximum of 35%.
- 7.3.6 If the bonds are issued by a credit institution headquartered in an EEA member state that is subject to special public supervision pursuant to statutory provisions designed to protect the holders of such bonds and, in particular, is required to invest the proceeds from the issuance of these bonds 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 specified in Section 7.3.1 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' assets.
- 7.3.7 The limits specified in sections 7.3.1 through 7.3.6 may not be aggregated. The maximum issuer limit is 35% of the fund's assets.
- 7.3.8 Notwithstanding Section 7.3.3 and in accordance with Art. 56 of the UCITS Act, up to 100% of the assets may be invested in securities and money market instruments from different issues that are issued or guaranteed by a single sovereign issuer, in accordance with the principle of risk diversification. The UCITS must hold securities from at least six different issues, provided that securities from a single issue do not exceed 30% of the total value of the assets.
- 7.3.9 The management company may invest more than 35% of the UCITS' value in debt securities issued by the following issuers, provided that the issuers or guarantors are the following public-law entities and organizations:
 - all OECD member states
 - all public-law entities 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 Organization
- IBRD (World Bank)
- Inter-American Development Bank
- International Finance Corporation
- Nordic Investment Bank;

7.3.10 Companies belonging to the same corporate group are treated as a single issuer for the purposes of calculating the "investment limits" specified in Section 7.3. For investments in securities and money market instruments issued by the same corporate group, the issuer limit is raised to a combined total of 20% of the UCITS' assets.

7.3.11 A UCITS may invest no more than 20% of its assets in units of the same UCITS or the same collective investment scheme comparable to a UCITS.

7.3.12 Investments in units of collective investment schemes comparable to UCITS may not exceed a total of 30% of the fund's assets. These investments are not to be taken into account for the purposes of the limits set forth in Art. 54 of the UCITS Act.

7.3.13 A UCITS may invest no more than 20% of its assets in stocks and/or debt securities of a single issuer if, in accordance with the UCITS' investment policy, the UCITS' objective is to track a specific stock or debt securities index recognized by the FMA. A prerequisite for this is that

- the composition of the index is sufficiently diversified;
- the index constitutes an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

This limit is 35% if justified by exceptional market conditions, particularly on regulated markets where certain securities or money market instruments are highly dominant. An investment up to this limit is permitted only with a single issuer.

If the limits specified in Sections 7.1 and 7.3 are exceeded unintentionally or as a result of the exercise of subscription rights, the management company shall, in its sales, make it a priority to normalize this situation while taking into account the interests of the investors. UCITS may deviate from the provisions of this chapter, "Provisions on Investment Policy," within the first six months following their authorization. The requirement for risk diversification must continue to be observed.

7.3.14 The UCITS may subscribe to, acquire, and/or hold shares to be issued or that have been issued by one or more other UCITS, provided that:

- the target fund does not itself invest in the UCITS that invests in that target fund; and
- the proportion of the target fund's assets that it intends to invest in units of other target funds of the same collective investment scheme comparable to a UCITS, as set forth in its prospectus or articles of association, does not exceed 10%; and
- any voting rights attached to the securities in question are suspended for as long as they are held by the UCITS in question, notwithstanding an appropriate disclosure in the financial statements and periodic reports; and
- in any event, the value of these securities is taken into account in the calculation of the UCITS' net assets, as required by the UCITS Act, for the purpose of verifying the minimum net asset threshold under the UCITS Act, as long as these securities are held by the UCITS; and
- there is no double counting of fees for the issuance or redemption of shares, on the one hand at the level of the UCITS that has invested in the target fund and, on the other hand, at the level of the target fund.
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- 7.3.15 If the investments referred to in Section 7.3.11 constitute a significant portion of the UCITS' assets, the fund-specific prospectus must disclose the maximum amount, and the annual report must disclose the maximum percentage, of the management fees to be borne by the UCITS itself and by the undertakings for collective investment referred to in Section 7.3.11, whose units have been acquired.
- 7.3.16 If units are managed directly or indirectly by the UCITS' management company or by a company with which the UCITS' management company is affiliated through joint management, control, or a qualifying holding, neither the management company nor the other company may charge fees for the issuance or redemption of units from or to the fund's assets.
- 7.3.17 A management company shall not acquire, on behalf of any UCITS it manages, voting shares of the same issuer that would enable it to exercise significant influence over the issuer's management. Significant influence is presumed to exist when the management company holds 10% or more of the issuer's voting rights. If a lower threshold applies in another EEA Member State for the acquisition of voting shares of the same issuer, that threshold shall apply to the management company when it acquires shares of an issuer domiciled in that EEA Member State on behalf of a UCITS.
- 7.3.18 The UCITS may hold financial instruments of the same issuer up to a maximum of:
- a) 10% of the issuer's share capital, in the case of non-voting shares;
 - b) 10% of the total face value of the issuer's outstanding debt securities or money market instruments, in the case of debt securities or money market instruments. This limit need not be observed if the total face value cannot be determined at the time of acquisition;
 - c) 25% of the units of the same investment fund are acquired, insofar as units of other UCITS or of collective investment schemes 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.
- 7.3.19 Paragraphs 7.3.17 and 7.3.18 do 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 third-country company that invests its assets primarily in securities of issuers domiciled in that third country, provided that such a holding is the only way for the UCITS to invest in securities of issuers in that country under the laws of that third country. In this regard, the requirements of the UCITS Act must be observed;
 - c) shares held by management companies in the capital of their subsidiaries that, in the country of establishment, organize the redemption of shares exclusively for the management company at the request of investors.

In addition to the restrictions listed under sections 7.3.1 – 7.3.19, any further restrictions set forth in Appendix A, "Fund Overview," must be observed.

Deviations from the investment limits are permitted in the following cases:

- 7.3.20 A fund's assets are not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments that form part of its assets, but must correct this within a reasonable period of time
- 7.3.21 If the aforementioned limits are exceeded, the fund's assets must, as a primary objective, seek to normalize this situation through sales, taking into account the interests of the investors.
- 7.3.22 A fund's assets are not required to comply with the investment limits during the first six months following its authorization. The principle of risk diversification must still be observed.

Active breaches of investment limits:

- 7.3.23 Any loss incurred as a result of an active violation of the investment limits or investment rules must be reimbursed to the UCITS without delay in accordance with the applicable rules of conduct.

7.4 Limits on Borrowing and Prohibition on Granting Loans and Providing Guarantees

- 7.4.1 Fund assets may not be pledged or otherwise encumbered, transferred as security, or assigned as security, unless such actions relate to borrowing as defined in Section 7.4.2 below or to the provision of collateral in connection with the settlement of transactions involving financial instruments.
- 7.4.2 Borrowing by the UCITS is limited to temporary loans, provided that the amount borrowed does not exceed 10% of the fund's assets; this limit does not apply to the acquisition of foreign currencies through a "back-to-back loan."
- 7.4.3 A UCITS may neither grant loans nor act as a guarantor for third parties. Agreements that violate these prohibitions are not binding on either the UCITS or the investors.
- 7.4.4 Section 7.4.3 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

The UCITS has no claim against the custodian for the granting of the maximum permissible credit line. The sole decision as to whether, in what manner, and in what amount a loan is granted rests with the custodian in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the UCITS.

7.5 Securities Financing Transactions, Risk Management, Use of Derivatives, Techniques, and Instruments

The total risk associated with derivatives may not exceed the total net value of the fund's assets. As part of the investment strategy, the management company may invest in derivatives within the limits set forth in Article 53 of the UCITS Act, provided that the total risk of the underlying assets does not exceed the investment limits specified in Article 54 of the UCITS Act. 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.

Provided that investor protection and the public interest are not precluded, the UCITS' investments in index-based derivatives shall not be taken into account with respect to the limits set forth in Article 54 of the UCITS Act.

With the approval of the FMA, the UCITS may, for the purpose of efficient portfolio management and in compliance with the provisions of the UCITSG, employ techniques and instruments involving securities and money market instruments.

7.5.1 Securities Financing Transactions

Provided that this is specified in the prospectus and in the respective Appendix A "Fund Overview," the UCITS is authorized, in accordance with Regulation (EU) 2015/2365 (SFTR), to enter into securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or total return swaps, subject to the conditions and restrictions set forth therein.

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

Counterparties for securities financing transactions are selected based on the following criteria:

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

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

Securities Lending

If specified in the respective Appendix A "Fund Overview," the management company is authorized to lend portions of the respective UCITS' securities portfolio to third parties ("securities lending"). In general, securities lending transactions may only be conducted through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-tier banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within the terms and conditions they have established. Counterparties are selected with due expertise, care, and diligence. In a securities lending transaction, the management company or the UCITS' custodian must, as a general rule, receive collateral whose value is at least equal to the total value of the securities lent and any accrued interest. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is conducted through Clearstream International, Euroclear, or another equivalent organization, thereby ensuring that the UCITS is reimbursed for the value of the lent securities.

Securities that have been lent out must still be taken into account when complying with the investment rules.

Upon entering into a securities lending agreement, the management company ensures, on behalf of the UCITS, that all lent securities may be reclaimed at any time and that the agreement may be terminated at any time.

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

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

The annual report provides information on the portion of the UCITS' assets that was subject to securities lending transactions as of the balance sheet date.

Repurchase Agreements

To the extent specified in the respective Appendix A, "Fund Overview," the management company may, on an ancillary basis, engage in repurchase agreements ("Repurchase Agreements" or "reverse repurchase agreements") for a UCITS, which consist of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the sold securities from the purchaser at a price and within a timeframe agreed upon by both 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 specializes in this type of transaction. Counterparties are selected with the requisite expertise, care, and diligence.
- During the term of a repurchase agreement, the purchased securities may not be sold prior to the exercise of the right to repurchase such securities or prior to the expiration of the repurchase period.
- It must also be ensured that the scope of obligations under repurchase agreements is structured in such a way that the relevant UCITS can meet its obligations to redeem shares at any time.
- Securities that have been pledged, lent, or acquired as underlying assets in connection with derivative financial instruments or under reverse repurchase agreements 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 for the total accrued amount or at a mark-to-market

value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the UCITS' net asset value.

- When 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 associated with collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8, Risk Disclosures.

The annual report provides information on the portion of the UCITS' assets that was subject to pension transactions as of the reporting date.

Total Return Swaps

If specified in the respective Appendix A "Fund Overview," the UCITS is authorized 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-upon fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. The management company may enter into total return swaps on behalf of the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the UCITS may be the subject of total return swaps. Up to 100 percent of the fund's assets may be subject to such transactions. The management company expects that, in individual cases, no more than 50 percent of the fund's assets will be subject to total return swaps. However, this is merely an estimate that may be exceeded in specific instances. The proceeds from total return swaps—after deduction of transaction costs—are allocated in full to the UCITS.

7.5.2 Risk Management Procedures

The management company uses a basic model to calculate the risks arising from investment instruments, particularly 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 taken that pose an unlimited risk to the assets. When assessing the overall risk, both the default risk and the leverage effect generated by derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also comply with these requirements at all times.

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

7.5.3 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 returns, and as part of the investment strategy. This may increase the UCITS' risk of loss, at least temporarily.

The risk associated with derivative financial instruments may not exceed 100% of the fund's net assets. The total risk may not exceed 200% of the fund's net assets. In the case of borrowing permitted under the UCITS Directive (Section 7.4.2), the total risk may not exceed 210% of the fund's net assets.

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

The management company may use in the UCITS only the following basic types of derivatives, or combinations of such derivatives, or combinations of other assets that may be acquired for the UCITS with such derivatives:

- 7.5.3.1 Futures contracts on securities, money market instruments, financial indices as defined in Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates, or currencies;
- 7.5.3.2 options or warrants on securities, money market instruments, financial indices as defined in Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates, or currencies, and on futures contracts as defined in Section 7.7.1, provided that:
 - a) exercise is possible either at any time during the entire term or at maturity, and;

- b) the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign.

7.5.3.3 Interest rate swaps, currency swaps, or interest rate-currency swaps;

7.5.3.4 Options on swaps as defined in Section 7.7.3, provided they possess the characteristics described in Section 7.7.2 (swaptions);

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

The financial instruments listed above may be standalone assets or components of other assets.

Futures Contracts

The management company may, on behalf of the UCITS and in accordance with the investment principles, enter into futures contracts on securities and money market instruments that the UCITS may acquire, as well as on financial indices as defined in 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 specific underlying asset at a predetermined price on a specific date—the maturity date—or within a specified period.

Option Transactions

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 as defined in Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates, or currencies, and trade in warrants. Option transactions involve granting a third party, in exchange for a fee (option premium), the right to demand the delivery or acceptance of assets, or the payment of a difference, at a predetermined price (strike price) during a specified period or at the end of a specified period, or to acquire corresponding option rights. The options or warrants must provide for exercise at any time during their 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 enter into interest rate swaps, currency swaps, and interest rate-currency swaps on behalf of the UCITS in accordance with the investment principles. Swaps are exchange contracts in which the cash flows or risks underlying the transaction are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. Only swaptions composed of the options and swaps described above may be purchased 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 forth in connection with options transactions apply.

Credit Default Swaps

Credit default swaps are credit derivatives that enable the transfer of potential credit default exposure to others. In exchange for assuming the credit default risk, the seller of the risk pays a premium to its counterparty. The management company may acquire for the UCITS only simple, standardized credit default swaps that are used to hedge individual credit risks within the UCITS. In all other respects, the provisions regarding swaps apply accordingly.

Financial Instruments Securitized in Securities

The management company may also acquire the financial instruments described above if they are securitized in the form of securities. In this context, the transactions involving financial instruments may be only partially embodied in securities (e.g., option-linked bonds). The statements regarding opportunities and risks apply accordingly to such securitized financial instruments, provided, however, that the risk of loss for securitized 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 organized market, as well as so-called over-the-counter (OTC) transactions.

The management company may enter into derivative transactions that are not admitted to trading on a stock exchange or included in another organized market only with suitable credit institutions or financial services institutions on the basis of standardized master agreements. For over-the-counter derivatives, counterparty risk with respect to any single

counterparty is limited to 5% of the value of the fund's assets. If the counterparty is a credit institution headquartered 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 fund's assets. Over-the-counter derivative transactions entered into with a central clearing house of an exchange or another organized market as the counterparty are not counted toward the counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin adjustments.

However, claims of the fund's assets against an intermediary must be counted toward the limits, even if the derivative is traded on a stock exchange or another organized market.

The Company may, if necessary, expand the aforementioned techniques and instruments if other instruments consistent with the investment objective—which the UCITS is permitted to use—become available on the market.

7.5.4 Collateral Policy and Investment of Collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the management company may accept collateral on behalf of and for the account of the Fund to reduce its counterparty risk. Collateral received must be deposited on behalf of the Fund with the custodian or its agents. This section sets forth 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

The management company may use the collateral it receives to reduce counterparty risk, provided it complies with the criteria set forth in the applicable laws, regulations, and guidelines issued by the FMA, particularly with regard to liquidity, valuation, issuer creditworthiness, correlation, risks associated with the management of collateral, and realisability. Collateral should, above all, 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.

Valuation

The value of the collateral must be calculated at least once per trading day and must always be up to date. The inability to independently determine the value poses a risk to the UCITS. This also applies to "mark-to-model" valuations and infrequently traded assets.

Credit Quality

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

Correlation

The security is not issued, underwritten, or guaranteed by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. Investors are advised, however, 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 across countries, markets, and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the UCITS receives collateral such that the maximum exposure to a single issuer does not exceed 20% of the UCITS' 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, originator, or guarantor, the total risk exposure to that issuer must be aggregated for the purpose of calculating the total risk limit. Notwithstanding this subparagraph, UCITS may be fully collateralized 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 public-law body to which at least one EEA Member State belongs. Such UCITS should hold securities issued under at least six different issues, provided that securities from a single issue do not exceed 30% of the UCITS' net asset value.

The UCITS may deviate from these rules in accordance with the provisions set forth above in sections 7.3.5–7.3.7.

Custody and Realization

If 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' 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 realize the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of Collateral

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

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

- Investments in demand deposits pursuant to Art. 51(1)(d) of the UCITS Act with a maturity of no more than twelve months at credit institutions headquartered in an EEA member state or a third country whose supervisory regime is equivalent to that of the EEA;
- high-quality debt securities issued by governments;
- Investments under a repurchase agreement within the meaning of Art. 70 of the UCITS Directive, provided that the counterparty to the repurchase agreement is a credit institution headquartered 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, Section 43(j).

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

To assess the value of collateral exposed to a non-negligible risk of fluctuation, the UCITS must apply conservative valuation haircuts. The management company must have a valuation haircut policy (haircut strategy) in place for the UCITS for each asset class received as collateral and must take into account the characteristics of the assets—in particular, the creditworthiness and price volatility of the respective assets—as well as the results of the stress tests conducted. 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 with respect to the respective types of assets.

Amount of Collateral

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

Rules for Haircuts (to be determined on a case-by-case basis)

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

Collateral Instrument	Valuation Multiplier (%)
<i>Cash (in the fund's reference currency)</i>	95
<i>Cash (not in the fund's reference currency)</i>	85
<i>Government bonds (debt securities issued or expressly guaranteed by the following countries (does not include, for example, implicitly guaranteed obligations)): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom, and the United States, provided that each of these countries has a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark-to-market).)</i>	
<i>Maturity ≤ 1 year</i>	90

Collateral Instrument

<i>Maturity > 1 year and remaining maturity ≤ 5 years</i>	85
<i>Maturity > 5 years and remaining term ≤ 10 years</i>	80
<i>Corporate securities (bonds issued or expressly guaranteed by a corporation (excluding financial institutions) that (i) have a minimum rating of AA-/Aa3, (ii) have a maximum remaining maturity of 10 years, and (iii) are denominated in USD, EUR, or GBP)</i>	
<i>Maturity ≤ 1 year</i>	90
<i>Maturity > 1 year and remaining maturity ≤ 5 years</i>	85
<i>Maturity > 5 years and remaining term ≤ 10 years</i>	80

7.5.5 Use of Benchmarks

ESMA maintains a benchmark register in accordance with Regulation (EU) 2016/1011 of the European Parliament. Supervised entities (such as management companies / AIFMs) may use benchmarks within the meaning of the Benchmark Regulation in the EEA, provided that the benchmark is provided by a registered administrator listed in the Benchmark Register or is registered in the Benchmark Register as a third-country benchmark.

Benchmarks may also be used by some funds for comparison purposes or as a reference point against which a fund's performance can be measured; however, the funds are still free to select the securities in which they invest independently. Since investment decisions are made at the discretion of the investment manager, the actual holdings and the fund's performance may differ significantly from those of the benchmark(s). The benchmark index may change over time. In such cases, the constituent documents will be updated at the next available opportunity.

The management company assumes no liability with respect to a benchmark index for the quality, accuracy, or completeness of the benchmark index data. Furthermore, no liability is assumed for ensuring that the respective benchmark index is managed in accordance with the described index methodology.

The management company has prepared a written plan outlining the measures it will take with respect to the UCITS in the event that the index changes significantly or is no longer made available. Information regarding this plan is available free of charge upon request at the management company's registered office.

Any use of a benchmark is listed in Appendix A, "Fund Overview."

7.5.6 Investments in Units of Other UCITS or Other Collective Investment Schemes Comparable to a UCITS

A UCITS may invest no more than 10% of its assets in units of other UCITS or other collective investment schemes comparable to a UCITS. According to their prospectuses or constitutive documents, these other collective investment schemes may invest no more than 10% of their assets in units of another UCITS or another comparable collective investment scheme. The UCITS therefore does not have a fund-of-funds structure.

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

If units are managed directly or indirectly by the UCITS' management company or by a company with which the UCITS' management company is affiliated through joint management, control, or a qualifying holding, neither the UCITS' management company nor the other company may charge fees to the UCITS for the issuance or redemption of units.

8 Risk Disclosures**8.1 Fund-Specific Risks**

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

The fund-specific risks of the UCITS are listed in Appendix A, "Fund Overview."

8.2 General Risks

In addition to the fund-specific risks, the UCITS' investments may be subject to general risks.

All investments in the UCITS involve risks. These risks may include, among others, equity and bond market risks, exchange rate, interest rate, credit, and volatility risks, as well as political risks, or may be associated with them. Each of these risks 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 shares and should make an investment decision only after receiving comprehensive advice from their legal, tax, and financial advisors, auditors, or other experts regarding the suitability of an investment in units of the 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' investment policy.

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 by resulting in correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the overall risk profile by introducing additional opportunities and risks.

Derivative financial instruments are not standalone investment instruments; rather, they are rights whose valuation is derived primarily from the price, price fluctuations, and price expectations of an underlying instrument. 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, the risks mentioned may differ in nature and, in some cases, be higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument but also a thorough 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 (typically a "counterparty") fails to meet its obligations.

The credit risk for derivatives traded on an exchange is generally lower than that for over-the-counter (OTC) derivatives, as the clearing house—which acts as the issuer or counterparty for each exchange-traded derivative—provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house, in which the assets required for coverage are calculated. For over-the-counter (OTC) derivatives, there is no comparable guarantee from the clearing house, and the UCITS must take into account the creditworthiness of each counterparty to an OTC derivative when assessing the potential credit risk.

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 fully executed, or a position may only be liquidated at increased cost.

Additional risks associated with the use of derivatives include incorrect pricing or valuation of derivatives. Furthermore, there is a possibility that derivatives may not fully correlate with their underlying assets, interest rates, and indices. Many derivatives are complex and often subject to subjective valuation. Inappropriate valuations may result in increased cash settlement demands from counterparties or a loss in value for the UCITS. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the UCITS does not always constitute an effective means of achieving the UCITS' investment objective, but may sometimes even have the opposite effect.

Risks Arising from Collateral Management in Connection with OTC Financial Derivatives and Efficient Portfolio Management Techniques

If the UCITS enters into over-the-counter (OTC) transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: When entering into futures contracts, options, and swap transactions or using other derivative techniques, the UCITS is exposed to the risk that an OTC counterparty will not (or cannot) fulfill its obligations under one or more specific contracts. Counterparty risk can be mitigated by posting collateral. If the UCITS is owed collateral pursuant to applicable agreements, such collateral is held by or on behalf of the custodian for the benefit of the UCITS. Bankruptcy, insolvency, or other credit default events involving the custodian or within its network of sub-custodians or correspondent banks may result in the UCITS' rights in connection with the collateral being deferred or otherwise restricted. If the UCITS owes collateral to the OTC counterparty pursuant to 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 involving the OTC counterparty, the custodian, or within its sub-

custodian/correspondent bank network may result in the UCITS' rights or recognition with respect to the collateral being delayed, restricted, or even precluded, thereby forcing the UCITS to fulfill its obligations under the OTC transaction regardless of any collateral previously provided to cover such an obligation.

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

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.

A UCITS may incur losses when investing the cash collateral it has received. Such a loss may result from a decline in the value of the investment made with the cash collateral received. If the value of the invested cash collateral declines, this reduces the amount of collateral available to the UCITS at the time the transaction was concluded 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.

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.

Counterparty risk

This risk arises when the settlement of transactions entered into on behalf of the fund is jeopardized by liquidity problems or the bankruptcy of the relevant counterparty.

Purchasing Power Risk

Inflation can reduce the value of the fund's investments. The purchasing power of the invested capital declines if the inflation rate exceeds the return generated by the investments.

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 held during an unfavorable economic phase.

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 where the debtor is domiciled (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 a fund's assets resulting from inadequate internal processes, as well as from human or system failures at the management company or from external events, and includes legal, documentation, and reputational risks, as well as risks arising from the trading, settlement, and valuation procedures carried out for a fund's assets.

Settlement Risk

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

Liquidity risk

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

The UCITS may also acquire assets that are not listed on a stock exchange or included in another organized market. The acquisition of such assets carries the risk that problems may arise, in particular, when reselling the assets to third parties.

With securities of smaller companies (small-cap stocks), there is a risk that the market may be illiquid at times. This may result in securities not being tradable at the desired time and/or in the desired quantity and/or at the expected price.

Even for assets traded on an organized 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 expected price.

In addition, redemptions of shares 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 results in

transaction costs, which are charged to the UCITS. Furthermore, the sale of assets may have a negative impact on the intended allocation of assets within the UCITS' portfolio.

Investors bear the risk that, in the event of large redemptions, the management company may decide to execute redemption requests only on a pro rata basis—i.e., by activating a "redemption gate"—and to defer the unexecuted redemption requests 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, redeeming investors will receive payment of the amounts corresponding to the redeemed shares later than they might have wished.

Potential Investment Scope

Subject to the investment principles and limits set forth in the UCITS Act and the trust agreement—which provide the UCITS with a very broad framework—the actual investment policy may also be geared toward acquiring assets primarily from, for example, only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may present special opportunities, but these are also accompanied by corresponding risks (e.g., a narrow market, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past fiscal year.

Concentration Risk

Additional risks may arise from the concentration of investments in certain assets or markets. In such cases, the UCITS is particularly dependent on the performance of these assets or markets.

Market Risk (Price Risk)

This is a general risk associated with all investments, consisting of the possibility that the value of a particular investment may change in a manner contrary to the UCITS' interests.

Psychological Market Risk

Sentiment, opinions, and rumors can cause a significant decline in prices, even though the earnings situation and future prospects of the companies in which the fund invests may not have changed in a sustainable way. Psychological market risk particularly affects stocks.

Settlement risk

This refers to the risk of loss to the UCITS arising from a concluded transaction not being fulfilled as expected—either because a counterparty fails to pay or deliver, or because losses may occur due to operational errors during the settlement of a transaction.

Legal and Tax Risk

The purchase, holding, or sale of the UCITS' investments may be subject to tax regulations (e.g., withholding tax) outside the UCITS' country of domicile. Furthermore, the legal and tax treatment of UCITS may change in unforeseeable ways over which the UCITS has no control. A correction of erroneously determined tax bases of the UCITS for prior fiscal years (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 prior fiscal years, even though the investor may not have been invested in the UCITS at that time. Conversely, an investor may find that a correction that is generally tax-advantageous for the current and prior fiscal years in which the investor held an interest in the UCITS no longer benefits the investor due to the redemption or sale of the shares prior to the implementation of the corresponding correction. In addition, a correction to tax data may result in taxable income or tax benefits actually being assessed in a tax assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

Custody Risk

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

Business Risk

Investments in stocks represent a direct stake in the economic success or failure of a company. In extreme cases—such as bankruptcy—this can result in the complete loss of value of the relevant investments.

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 decline in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also

indirect currency risks. Internationally active companies are more or less dependent on exchange rate movements, which can also indirectly affect the performance of investments.

Changes to Investment Policy and Fees

A change in investment policy within the scope of investments permitted by law and contract may alter the nature of the risk associated with the UCITS. The management company may, at any time and to a significant extent, amend the investment policy of the " " UCITS within the framework of the applicable trust agreement by amending the prospectus and the trust agreement, including Appendix A.

Amendment of the Trust Agreement

The management company reserves the right in the trust agreement to amend the terms of the trust. Furthermore, pursuant to the trust agreement, it may completely dissolve the UCITS or merge it with another UCITS. Investors therefore face the risk that they may not be able to hold the investment for the duration they had planned.

Risk of Redemption Suspension

In principle, investors may request that the management company redeem their shares in accordance with the UCITS' valuation interval. However, the management company may temporarily suspend redemptions under exceptional circumstances and redeem the shares only later at the price in effect at that time (for details, see "Suspension of the Calculation of the Net Asset Value and the Issuance, Redemption, and Exchange of Shares"). This price may be lower than the price prior to the suspension of redemptions.

Key Person Risk

UCITS that achieve very positive investment results over a given period owe this success in part to the competence of the individuals involved and, consequently, to the sound decisions made by their management. However, the composition of the fund's management team may change. New decision-makers may then prove less successful.

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 decline significantly. This applies to an even greater extent if the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

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 much as possible against potential losses resulting from negative exchange rate movements; however, they cannot fully benefit from positive exchange rate movements at the same time. Due to fluctuations in the hedged volume within the portfolio, as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges in an amount exactly equal to the net asset value of the share class being hedged. It is therefore possible that the net asset value per share of a hedged share class may not track the net asset value per share of a non-hedged share class.

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). The management company incorporates sustainability risks into its investment decisions in accordance with its corporate strategy .

An assessment of these risks shows no significant impact on returns, as the broad diversification and past performance suggest no material impact on the overall portfolio, although, of course, past performance is not indicative of future results.

9 Investment in the " " UCITS

9.1 Sales Restrictions

The UCITS' shares are not authorized for distribution in all countries worldwide.

In particular, units of the UCITS may not be offered, sold, or delivered within the United States. The units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under the securities laws of any state or local jurisdiction of the United States of America or its territories, possessions, or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States").

The shares may not be offered, sold, or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Act of 1933). Subsequent transfers of shares in the United States or to U.S. persons are prohibited. The shares are offered and sold pursuant to an exemption from the registration requirements of the Securities Act of 1933 under Regulation S of that Act, based on the " " provision.

The management company has not been and is not registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal law. Accordingly, shares are not offered, sold, or otherwise transferred in the United States or to, or for the account of, U.S. persons (as defined in the Securities Act of 1933).

The shares have neither been registered with the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory authority in the United States, nor has such registration been denied; furthermore, neither the SEC nor any other regulatory authority in the United States has ruled on the accuracy or adequacy of this prospectus or the merits of the shares.

This prospectus may not be distributed in the United States. The distribution of this prospectus and the offering of the shares may also be subject to restrictions in other jurisdictions.

Furthermore, shares of the UCITS may not be offered to U.S. citizens or persons residing in the United States and/or other natural or legal persons whose income and/or earnings, regardless of their source, are subject to U.S. income tax, or to financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA," in particular Sections 1471–1474 of the U.S. Internal Revenue Code, as well as any agreement with the United States of America regarding cooperation to facilitate the implementation of FATCA, to the extent applicable) and do not, to the extent required, register with the U.S. tax authorities as a FATCA-participating institution, as well as to persons who are considered U.S. persons under Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as currently in effect. Consequently, the Fund may not be purchased by the following investors in particular (this list is not exhaustive):

- U.S. citizens, including dual citizens;
- Persons who reside in or are domiciled in the United States;
- Persons who are resident in the United States (Green Card holders) and/or whose primary residence is in the United States;
- Entities, trusts, estates, etc., domiciled in the United States;
- Companies that qualify as transparent for U.S. tax purposes and have investors listed in this section, as well as companies whose income, when considered on a consolidated basis for U.S. tax purposes, is attributed to an investor listed in this section;
- Financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA," in particular Sections 1471–1474 of the U.S. Internal Revenue Code, as well as any agreement with the United States of America regarding cooperation to facilitate the implementation of FATCA, to the extent applicable) and do not register with the U.S. tax authority as a FATCA-participating institution to the extent required; or
- U.S. persons as defined in the currently effective version of Regulation S of the United States Securities Act of 1933.

In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom such an offer is not permitted.

9.2 General Information on the Shares

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

The management company is authorized to create different classes of shares within the UCITS, as well as to cancel or merge existing classes.

The various share classes may differ with respect to the management fee and the reference currency, including the use of currency hedging transactions.

The share classes established in connection with the UCITS, as well as the fees and remuneration arising in connection with the UCITS' shares, are listed in Appendix A, "Fund Overview."

In addition, certain other fees, remuneration, and expenses are paid out of the UCITS' assets. See sections 11 and 12 (Tax Regulations and Costs and Fees).

9.3 Calculation of the Net Asset Value per Share

The net asset value (the "NAV") per share of the UCITS or a share class is calculated by the management company or an agent appointed by it on each valuation date, as well as at the end of the fiscal year.

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

- to 0.01 CHF when the currency is the Swiss franc;
- to 0.01 EUR, in the case of the euro;
- to 0.01 USD when the currency is the U.S. dollar; and
- to 1 JPY, in the case of the yen.

The respective fund assets are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on multiple stock exchanges, the last available price from the exchange that serves as the primary market for that security is used.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, in case of doubt, the last available price from the market with the highest liquidity shall be used;
3. Securities or money market instruments with a remaining term of less than 397 days may be amortized or capitalized on a straight-line basis using the difference between the cost basis (purchase price) and the redemption price (price at maturity). A valuation at the current market price is not required if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price does not reflect market conditions and those assets not covered by sections 1, 2, and 3 above are valued at the price that would likely be realized 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 its agents.
5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company, as established by the management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realizable value.
6. UCITS or other collective investment undertakings (CIUs) are valued at the most recent determined and available net asset value. If redemptions of shares are suspended or no redemption prices are set, these shares—as well as all other assets—are valued at their respective fair market value, as determined by the management company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.
7. If no tradable price is available for the respective assets, these assets—as well as other legally permissible assets—are valued at their respective fair 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 realizable value.
8. Cash and cash equivalents are valued at their face value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the fund's base currency is converted into the fund's base currency at the most recent mid-market exchange rate.

The management company is authorized to temporarily apply other appropriate valuation principles to the fund's assets if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the management company may value the shares of the relevant fund assets based on the prices at which the necessary sales of securities are expected to be executed. In this case, the same calculation method is applied to subscription and redemption requests submitted simultaneously.

9.4 Issuance of Shares

Shares of a UCITS may be purchased in accordance with Appendix A "Fund Overview" at the net asset value per share of the relevant share class of the UCITS, plus any initial sales charge and any applicable taxes and fees.

The shares are not issued in the form of securities.

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

Information regarding the issue date, the valuation interval, the cut-off time, and the amount of any maximum subscription fee can be found in Appendix A, "Fund Overview."

Payment must be received within the period (value date) specified in Appendix A, "Fund Overview," following the relevant issue date on which the issue price of the shares was determined. However, the management company is entitled to extend this period if the specified period proves to be too short. The management company ensures that the issuance of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time the application is submitted (forward pricing).

All taxes and fees arising from the issuance of shares are also charged to the investor. If shares are purchased through banks that are not authorized to distribute the shares, it cannot be ruled out that such banks 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 applicable fees, will be used to purchase shares.

The minimum investment that an investor must hold in a specific share class is set forth in Appendix A, "Fund Overview."

The management company may also resolve to suspend the issuance of shares, either completely or temporarily, if new investments could impair the achievement of the investment objective.

Units may also be subscribed for at the request of an investor, with the approval of the management company, in exchange for the transfer of assets at the prevailing market price (contribution in kind or payment in specie). The management company is under no obligation to accept such a request.

Contributions in kind must be reviewed and valued by the management company based on objective criteria. The transferred assets must be consistent with the UCITS' investment policy, and, in the management company's opinion, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the auditor. All costs incurred in this connection (including the auditor's fees, other expenses, and any applicable taxes and duties) shall be borne by the investor in question and may not be charged to the fund's assets.

The issuance of shares is suspended, in particular, when the calculation of the net asset value per share is suspended. Upon suspension of the issuance of shares, investors are immediately informed of the reason for and the effective date of the suspension via a notice in the official publication as well as in the media specified in the prospectus and the trust agreement, or by means of durable media (letter, fax, email, or similar).

The issuance of fund shares can be disabled in use cases described in section 9.7.

9.5 Redemption of Units

Units of a UCITS are redeemed at the close of trading in accordance with Appendix A "Fund Overview," at the net asset value per unit of the corresponding unit class of the UCITS, less any redemption fees and applicable taxes and levies. Under certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper processing of redemptions (see also Section 9.7 "**Liquidity Management Tools (LMTs)**").

Redemption requests must be received by the custodian no later than the cut-off time. If a redemption request is received after the acceptance deadline, it will be scheduled for the following redemption day. For requests placed with distribution agents in Liechtenstein and abroad, earlier deadlines for submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These deadlines can be obtained from the respective distribution agent.

Information regarding the redemption date, the valuation interval, the cut-off time, and the amount of any maximum redemption discount can be found in Appendix A, "Fund Overview."

Since an appropriate proportion of liquid assets must be maintained in the Fund's portfolio, the payment for shares will be made within the period (value date) specified in Appendix A, "Fund Overview," following the applicable redemption date. This does not apply if, in accordance with legal 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 corresponding 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 fully execute redemption requests on a redemption day on which the totality of redemption requests would result in a specific outflow of the UCITS' total net assets on the relevant redemption day. The specific amount of the defined outflow ("activation of the redemption gate") is shown in the table in Appendix A, "Fund Overview," under "Investment Principles and Risk Management Policies of the UCITS." Under these circumstances, the management company may decide to execute these redemption requests only on a pro rata basis—i.e., by activating a "**redemption gate**"—and to 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' official publication.

If, at the investor's request, payment is to be made in a currency other than the currency in which the relevant shares are denominated, the amount to be paid is calculated based on the proceeds from the conversion of the reference currency into the payment currency, less any applicable fees.

Upon payment of the redemption price, the corresponding share is canceled.

The management company and/or the custodian may unilaterally redeem shares upon payment of the redemption price to the extent that this appears necessary in the interest of or for the protection of the investors, the management company, or the UCITS, in particular if:

- a) 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 shares that could harm the investors as a whole;
- b) the investor does not meet the conditions for acquiring the shares; or
- c) the shares are being distributed in a country where the relevant UCITS is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

The Management Company ensures that the redemption of shares is settled based on a net asset value per share that is unknown to the investor at the time the request is submitted (forward pricing).

If the execution of a redemption request results in the investor's holdings falling below the minimum investment for the relevant share class as listed in Appendix A, "Fund Overview," the management company may, without further notice to the investor, treat this redemption request as a request to redeem all shares held by the investor in that share class.

The redemption of fund shares may be suspended in cases where "9.7" applies.

Contributions in kind are not permitted.

9.6 Exchange of Shares

If different share classes are offered, shares of one share class may be exchanged for shares of another share class. No exchange fee is charged for exchanges within a UCITS. If an exchange of shares between share classes is not possible, this is noted for the relevant share class in Appendix A "Fund Overview."

The management company may reject a conversion request for a share class at any time if this appears to be in the best 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 manipulation techniques through the purchase of shares that could harm the investors as a whole;
- 2. the investor does not meet the conditions for purchasing the shares; or
- 3. the shares are being distributed in a country where the UCITS or the relevant share class is not authorized for distribution, or have been acquired by a person who is not permitted to acquire the shares.

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

The redemption of fund shares may be suspended in the cases described in Section 9.7 .

9.7 Liquidity Management Tools (LMT)

The management company has adopted and implemented a liquidity management policy that is consistently applied, and it has a prudent and rigorous liquidity management procedure that enables it to monitor the UCITS' liquidity risks and ensure that the UCITS is normally able to meet its obligations to redeem its shares at the request of unitholders at any time. To ensure that the UCITS' assets are sufficiently liquid and that the UCITS can meet unit holders' redemption requests, qualitative and quantitative metrics are used. In addition, unit holder concentrations are regularly reviewed as part of risk management to assess their potential impact on the UCITS' 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 redeeming shares, the liquidity of the assets (and their valuation), and the shareholder base. To the extent deemed necessary and appropriate to protect unitholders, the management company will, among other measures, also employ certain instruments to manage liquidity risk (Liquidity Management Tools / "LMT"), as described in the following sections of the prospectus: The activation or deactivation of the Liquidity Management Tools will be published in each case via an investor notice in the UCITS' official publication. Investors may inquire about the current status of the LMTs at any time, free of charge, by contacting the management company.

Redemption Discount (see Section 9.5 "Redemption of Shares")

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 upon the redemption of shares. This fee serves to offset the transaction and liquidity costs incurred by redemptions and is allocated in full to the UCITS' assets.

Any redemption fee payable to the UCITS is set forth in Appendix A, "Fund Overview."

Redemption Gate (see Section 9.5 "Redemption of Shares")

If, on a valuation date, the management company receives requests for net redemptions—i.e., redemption requests exceed subscriptions for shares—of the UCITS exceeding a certain percentage of the UCITS' net asset value (redemption gate), the management company may, at its sole discretion, limit each redemption request (or conversion request) on a pro rata basis so that the total redemption amount on that valuation date does not exceed the limit on the UCITS' net asset value specified in the table under "Investment Principles and Risk Management of the UCITS" in Appendix A.

Suspension of the Calculation of the Net Asset Value and the Issuance, Redemption, and Exchange of Shares (Section 9.8)

The Management Company may temporarily suspend the calculation of the net asset value and/or the issuance, redemption, and conversion of units of the UCITS under special circumstances, provided that this is justified in the best interests of the investors.

Separation of Assets

The management company is authorized, in accordance with applicable legal provisions and subject to prior approval by the Liechtenstein Financial Market Authority (FMA), to establish "side pockets."

Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The spin-off of these assets into a newly established fund is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired.

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

9.8 Suspension of the Calculation of the Net Asset Value and the Issuance, Redemption, and Conversion of Shares

The management company may temporarily suspend the calculation of the net asset value and/or the issuance, redemption, and conversion of shares of the UCITS, provided that this is justified in the interest of the investors, in particular:

- a) if a market on which the valuation of a significant portion of the UCITS' assets is based is unexpectedly closed, or if trading on such a market is restricted or suspended;
- b) in the event of political, economic, or other emergencies; or
- c) if 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 issuance of shares, either completely or temporarily, if new investments could impair the achievement of the investment objective.

In particular, the issuance of shares will be temporarily suspended if the calculation of the net asset value per share is suspended. Upon suspension of the issuance of shares, investors will be promptly informed of the reason and the effective date of the suspension via a notice in the official publication as well as in the media specified in the prospectus and the trust agreement, or by means of durable media (letter, fax, email, or similar).

In addition, the management company is entitled, while safeguarding the interests of investors, 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.

As long as the redemption of shares is suspended, no new shares of the UCITS will be issued.

The management company ensures that sufficient liquid funds are available in the respective fund's assets so that redemptions or exchanges of shares upon investors' request can be processed immediately under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of unit redemptions and payouts. Subscription, redemption, or exchange requests will be settled once the calculation of the net asset value resumes. The investor may revoke his or her subscription, redemption, or exchange request until trading in units resumes.

10 Use of Income

The performance of a UCITS consists of net income and realized capital gains.

The management company may distribute the returns generated by a UCITS or a share class to the investors of the UCITS or that share class, or it may reinvest these returns in the UCITS or the respective share class (retained earnings).

Accumulation:

The returns generated by the UCITS or share classes that have a "THES" distribution type as specified in Appendix A, "Fund Overview," are continuously reinvested, i.e., retained.

Distributing:

The income generated by the UCITS or share classes that have a distribution type of "AUS" as specified in Appendix A, "Fund Overview," is distributed annually. The amount of the distribution is determined at the discretion of the management company.

A portion of the fund's net income may be carried forward to the new fiscal year.

Distributions are paid out on the shares issued as of the distribution date.

No interest is paid on declared distributions from the date they become due.

11 Tax Regulations

11.1 Fund Assets

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

Issuance and Turnover Taxes¹

The creation (issuance) of shares in such a UCITS is not subject to the issuance and turnover tax. The transfer of ownership of investor shares for consideration is subject to the turnover tax, provided that one party or an intermediary is a domestic securities dealer. The redemption of investor shares is exempt from the turnover tax. The contractual investment fund or the collective trust is considered an investor exempt from the turnover tax.

Withholding Taxes

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

Otherwise, the UCITS in the legal form of a contractual investment fund or a collective trust is not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon tax or withholding tax liability. Foreign income and capital gains generated by the UCITS in the legal form of a contractual investment fund or a collective trust may be subject to the respective withholding taxes of the country of investment. Any applicable double taxation treaties 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 required, in accordance with the AEOI agreements, to report unit holders to the local tax authority or to file the corresponding statutory reports.

FATCA

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

11.2 Individuals with Tax Domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their shares as assets, and these are subject to wealth tax. Any distributions of income or retained earnings from the UCITS organized as a contractual investment

¹ Under the customs union agreement between Switzerland and Liechtenstein, Swiss stamp tax law also applies in Liechtenstein. For the purposes of Swiss stamp tax legislation, the Principality of Liechtenstein is therefore considered part of Switzerland.

fund or a collective trust are exempt from capital gains tax. Capital gains realized upon the sale of shares are exempt from capital gains tax. Capital losses cannot be deducted from taxable gains.

11.3 Individuals with tax domicile outside Liechtenstein

For investors whose country of domicile is outside the Principality of Liechtenstein, taxation and other tax implications arising from holding, purchasing, or selling investment shares are governed by the tax laws of the respective country of domicile and, in particular with regard to EU interest taxation, by the country of domicile of the paying agent.

Disclaimer

The tax information provided is based on the currently known legal situation and practice. Changes in legislation, case law, or decrees and the practice of tax authorities are expressly reserved.

Investors are urged to consult their own professional advisor regarding the relevant tax consequences. Neither the management company, the custodian, nor their agents can assume responsibility for the individual tax consequences to the investor arising from the purchase, sale, or holding of investment shares.

12 Costs and Fees

12.1 Costs and Fees Billed to Investors

12.1.1 Sales Charge

To cover the costs incurred in connection with the placement of shares, the management company may charge an initial sales charge on the net asset value of the newly issued shares for the benefit of the fund, the management company, the asset manager, the custodian, and/or domestic or foreign distributors, in accordance with Appendix A, "Fund Overview."

12.1.2 Redemption Fee

For the redemption of shares, the management company charges a redemption fee based on the net asset value of the redeemed shares, as set forth in Appendix A, "Fund Overview."

To protect the interests of the remaining investors, the management company may charge a redemption fee in connection with redemptions of shares within the scope of 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 UCITS is set forth in Appendix A, "Fund Overview."

12.1.3 Conversion Fee

For a switch requested by the investor from one share class to another, the management company charges a fee based on the net asset value of the original share class, as specified in Appendix A, "Fund Overview."

12.2 Costs and Fees

12.2.1 Asset-Based Fees

Management Fee

The management company charges an annual management fee for the management, risk management, and administration of the UCITS, as set forth in Appendix A, "Fund Overview." This fee is calculated based on the average net assets of the UCITS, accrued as of each valuation date, and charged pro rata temporis at the end of each quarter. The amount of the management fee is disclosed in the annual report.

Custodian Fee

The custodian receives a fee, as set forth in Appendix A "Fund Overview," for performing its duties under the custodian agreement. This fee is calculated based on the average net assets, accrued as of each valuation date, and charged pro rata temporis at the end of each quarter. The amount of the custodian fee is disclosed in the annual report.

Asset Management Fee

If an asset manager is contractually obligated to do so, it may receive a fee from the respective fund assets as set forth in Appendix A, "Fund Overview." This fee is calculated based on the average net assets, accrued as of each valuation date, and collected pro rata temporis at the end of each quarter. In addition, the asset manager may receive a performance-based fee ("Performance Fee") from the respective net fund assets. The amount of the management fee is disclosed in the annual report.

Investment Advisor Compensation (Advisory Fee)

If an investment advisor has been engaged, the advisor may receive a fee, the maximum amount, calculation, and payment of which are set forth in the relevant Appendix A, "Fund Overview." In addition, the investment advisor may receive a performance-based fee ("Performance Fee") from the respective net fund assets. The amount of the advisory fee per share class is disclosed in the annual report.

Distributor Fee

If a distributor has been contractually obligated to do so, it may receive a fee from the respective fund assets, the maximum amount, calculation, and payment of which are set forth in Appendix A, "Fund Overview." This fee is calculated based on the average net assets of the UCITS, accrued as of each valuation date, and collected pro rata temporis at the end of each quarter. The amount of the distributor fee is disclosed in the annual report.

12.2.2 Fees Independent of Assets:

The management company and the custodian are also entitled to reimbursement of the following expenses incurred in the performance of their duties:

- a) Costs for the preparation, printing, and mailing of the annual and semi-annual reports, as well as other publications required by law;
- b) Costs for legal advice and legal representation incurred by the management company or the custodian when acting in the interest of investors;
- c) Costs for the publication of notices addressed to investors in the official publications and, if applicable, in additional newspapers or electronic media designated by the management company, including price publications;
- d) Fees and costs for licenses and supervision in Liechtenstein and abroad;
- e) All taxes levied on the assets of a UCITS, as well as on its income and expenses, to be borne by that UCITS;
- f) Fees incurred in connection with any listing and with distribution in Liechtenstein and abroad (e.g., consulting, legal, and translation costs);
- g) Fees, costs, and professional fees related to the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorizations exist and/or private placements have been made, based on actual expenses at market rates.
- h) Costs for the preparation or amendment, translation, filing, printing, and distribution of the fund prospectus, the constitutive documents (trust agreement), PRIIP KID, SRI calculation, etc., in the countries where the shares are distributed;
- i) Fees and costs arising from other legal or regulatory requirements that the management company must comply with in implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- j) Fees for paying agents, agents, and other representatives with comparable functions in Germany and abroad; fees charged by fund platforms (e.g., listing fees, setup fees, etc.);
- k) a reasonable portion of the costs for printed materials and advertising directly related to the offering and sale of shares;
- l) Fees paid to auditors and tax advisors, to the extent that these expenses are incurred in the interest of investors;
- m) Internal and external costs associated with claiming refunds of foreign withholding taxes, to the extent that such claims can be made on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek such recovery, and will do so only if the process is justified based on the criteria of materiality of the amounts and proportionality of the costs relative to the potential recovery amount. With respect to investments that are subject to securities lending, the management company will not seek recovery of withholding taxes;
- n) Costs associated with the valuation of specific investments (e.g., expert opinions) and related expenses incurred by the management company;
- o) Costs of expert opinions and professional advice in connection with the purchase and sale of the Fund's assets in the best interests of the investors, particularly with regard to unlisted assets, and the associated expenses of the management company;
- p) Costs for potential sub-custodians of the fund's assets in the event that portions thereof are not held directly by the custodian bank;

- q) Costs and expenses for regular reports and disclosures, including to insurance companies, pension funds, and other financial services firms (e.g., GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports, and sustainability ratings, etc.);
- r) Expenses related to the exercise of voting rights or creditor rights by the UCITS, including fees for external advisors
- s) External costs for assessing the sustainability ratings (ESG research) of the UCITS' assets or its target investments
- t) Costs for establishing and maintaining additional counterparties, if this is in the investors' interest, up to a maximum amount of CHF 10,000.
- u) Research costs
- v) License fees for the use of any benchmarks;

The current amount of these expenses is disclosed in the annual report.

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, and levies), as well as all taxes levied on the UCITS' assets, income, and expenses (e.g., withholding taxes on foreign income). The UCITS also bears any external costs, i.e., fees charged by third parties that arise in connection with the purchase and sale of investments. These costs are offset directly against the cost basis or sale value of the relevant investments. In addition, any currency hedging costs are charged to the respective share classes

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

Any costs for currency hedging of share classes

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

Service Fee

A periodic service fee is charged in accordance with Appendix A, "Fund Overview," for additional services provided by the custodian and the management company.

Liquidation Fees

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.

Extraordinary Transaction Costs

In addition, the management company may charge the respective fund assets for costs related to extraordinary transactions.

Extraordinary transaction costs consist of expenses incurred exclusively to protect the interests of investors, arising in the course of regular business operations, and which were unforeseeable at the time of the UCITS' establishment. Extraordinary transaction costs include, in particular, costs incurred to ensure compliance with legal requirements in the interest of the UCITS or its investors. Furthermore, this category includes all costs associated with any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g., amendments to the fund documents).

Reimbursements

In connection with the acquisition, holding, and disposal of assets and rights on behalf of the UCITS, the management company, the custodian, and any agents shall ensure that, in particular, rebates (e.g., subscription/redemption fees, holding fees) accrue directly or indirectly to the UCITS without any deductions (except for a reasonable processing fee).

Ongoing Fees (Total Expense Ratio, TER)

The total of ongoing fees, excluding any performance fee and any extraordinary transaction fees, is calculated in accordance with general principles set forth in the Code of Conduct and includes, with the exception of transaction costs, all costs and fees that are regularly charged to the UCITS' assets.

The UCITS' TER is disclosed in the semi-annual and annual reports and is published on the website of the LAFV (Liechtenstein Investment Fund Association) at www.lafv.li upon publication of the semi-annual or annual report.

One-time costs borne by investors

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

12.2.3 Performance Fee

In addition, the management company may charge a performance fee. To the extent that a performance fee is charged, it is described in detail in Appendix A, "Fund Overview."

Start-up Costs

The costs associated with the establishment of the UCITS and the initial issuance of shares are amortized over 5 years and charged to the fund's assets.

13 Information for Investors

The UCITS' official publication channel is the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

All notices to investors, including those regarding amendments to the Trust Agreement and Appendix A "Fund Overview," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), which serves as the UCITS' official publication medium, as well as in other media and on other data carriers specified in the prospectus.

The net asset value, as well as the issue and redemption prices of the units of the UCITS or unit class, are published on each valuation date on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)—which serves as the UCITS' official publication medium—as well as in other media and durable media (letter, fax, email, or similar) specified in the prospectus.

The annual report, which is audited by a certified public accountant, and the semi-annual report, which need not be audited, are made available to investors free of charge at the registered office of the management company and the custodian.

14 Term, Dissolution, Merger, and Structural Measures of the " " UCITS

14.1 Duration

The UCITS is established for an indefinite period.

14.2 Dissolution

Resolution to Dissolve

The UCITS must be dissolved in the cases provided for by law. In addition, the management company is entitled to dissolve the UCITS at any time.

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

The resolution on dissolution will be published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li), which serves as the official publication medium for the UCITS or a share class, as well as in other media and durable media (letter, fax, email, or similar) specified in the prospectus. As of the date of the resolution to liquidate, no further shares will be issued, exchanged, or redeemed.

Upon dissolution of the UCITS, the management company may immediately liquidate the UCITS' assets in the best interests of the investors. In all other respects, the liquidation of the UCITS shall be conducted in accordance with the provisions of Liechtenstein's Law on Persons and Companies (PGR) and the relevant provisions of the UCITS Act.

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. The management company will announce this redemption, and the redemption proceeds will be paid out by the custodian to the former investors.

Reasons for Dissolution

A management company must dissolve and liquidate a UCITS if, upon the expiration or revocation of a management company's authorization, a UCITS cannot be transferred to another management company; the term specified in the constitutive documents expires; a corresponding resolution is adopted by the management company in accordance with the constitutive documents; or the UCITS' minimum net assets are not met or are permanently below the minimum threshold. In addition, other grounds for liquidation may arise in individual cases.

If 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 rationalization, the management company may resolve to redeem or cancel all shares of the UCITS, or of a share class, at the net asset value

(taking into account the actual realization prices and realization costs of the investments) as of the valuation date on which the relevant resolution takes effect.

Costs of Liquidation

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

Liquidation and Bankruptcy of the Management Company or the Custodian

In the event of the dissolution or bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of the investors do not form part of the management company's bankruptcy estate and are not liquidated together with its own assets. The UCITS establishes a special fund for the benefit of its investors. Each special fund must, with the approval of the FMA, be transferred to another management company or liquidated by way of separate satisfaction for the benefit of the UCITS' investors.

In the event of the bankruptcy of the custodian, the assets under management of the UCITS must, pursuant to Art. 31(2) of the UCITS Act, be transferred to another custodian with the approval of the FMA or liquidated by way of separate satisfaction for the benefit of the UCITS' investors.

Termination of the Depository Agreement

In the event of termination of the custodian agreement, the net fund assets of the UCITS must, with the approval of the FMA, be transferred to another custodian or liquidated by way of separate satisfaction in favor of the UCITS' investors.

14.3 Merger

Pursuant to Art. 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, regardless of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. The UCITS and its share classes may also be merged with one another, as well as with one or more other UCITS and share classes.

It is also possible to split the UCITS and its share classes.

Investor Information, Consent, and Investor Rights

Investors are informed about the planned merger. The investor information must enable investors to make an informed judgment regarding the effects 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 to participate in decisions regarding the merger.

Costs of the Merger

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

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

If a UCITS acts as a master UCITS, a merger will take effect only if the relevant UCITS 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 must 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' home Member State approves the investment in units of the master UCITS resulting from the merger.

15 Governing Law, Jurisdiction, and Language

The UCITS is governed by Liechtenstein law. The exclusive venue for all disputes between investors, the management company, and the custodian is Vaduz. Any other mandatory statutory venues are reserved.

However, with respect to claims by investors from these countries, the management company and/or the custodian may submit to the jurisdiction of the countries in which shares are offered and sold.

German is the legally binding language for the prospectus, the trust agreement, and Appendix A, "Fund Overview."

This prospectus takes effect on October 1, 2026.

16 Specific Information for Individual Countries of Distribution

Under applicable law in the Principality of Liechtenstein, the constitutive documents are approved by the FMA. This approval applies only to information concerning the implementation of the provisions of the UCITSG. For this reason,

Appendix B, "Specific Information for Individual Distribution Countries," which is based on foreign law, is not subject to review by the FMA and is excluded from the approval process.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Part II Trust Agreement of the Fund

The Trust Agreement and Appendix A, "Fund Overview," constitute an integral whole.

To the extent that a matter is not governed by this Trust Agreement, the legal relationships between the investors and the Management Company shall be governed by the Act of June 28, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the Ordinance of July 5, 2011, on Certain Undertakings for Collective Investment in Transferable Securities (UCITSV), and, to the extent that no provisions are set forth therein, by the provisions of the Law on Persons and Companies (PGR) regarding trusteeship.

I. General Provisions

Art 1. The UCITS

The Fund ("hereinafter: UCITS") was established on May 23, 2013, as an open-ended undertaking for collective investment in transferable securities under the laws of the Principality of Liechtenstein for an indefinite period.

The UCITS is subject to the Act of June 28, 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 purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this trust and are personally liable only up to the amount of their investment.

The UCITS is a single-fund structure.

The UCITS may invest in securities and other assets in accordance with its investment policy. The UCITS' investment policy is defined within the framework of its investment objectives. The net fund assets of the UCITS or of each share class and the net asset values of the shares 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"), the management company, and the custodian are governed by this trust agreement.

By purchasing units of the UCITS (the "Units"), each investor acknowledges this Trust Agreement, which establishes the contractual relationships between the investors, the Management Company, and the Depositary, as well as any duly executed amendments to this document.

Art 2. Management Company

The UCITS is managed by LLB Fund Services AG, a stock corporation incorporated in Vaduz, Liechtenstein, in accordance with this Trust Agreement. The Management Company is authorized by the Liechtenstein Financial Market Authority (FMA) pursuant to the UCITS Act and is listed on the FMA's officially published list of management companies authorized in Liechtenstein.

The management company manages the UCITS for the account and in the exclusive interest of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the trust agreement and Appendix A, "Fund Overview."

The management company is authorized to dispose of the assets belonging to the UCITS in its own name, in accordance with 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 UCITS Act and the UCITS Regulation, delegate part of its duties to third parties for the purpose of efficient management. The specific terms of the delegation are governed by a contract concluded between the management company and the delegate.

Art 4. Depositary

The Management Company has appointed, for each fund portfolio, a bank or securities firm under the Banking Act with its registered office or branch in the Principality of Liechtenstein as custodian. The assets of the individual fund portfolios may be held in custody by different custodians. The role of the custodian is governed by the UCITSG, the custodian agreement, this trust agreement, and the prospectus.

Art 5. Auditor

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

Art 6. Calculation of the Net Asset Value per Share

The net asset value (the "NAV") per share of the UCITS or a share class is calculated by the management company or an agent appointed by it on the respective valuation date, as well as at the end of the fiscal year.

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

- to 0.01 CHF when the currency is the Swiss franc;
- to 0.01 EUR, in the case of the euro;
- to 0.01 USD when the currency is the U.S. dollar; and
- to 1 JPY, in the case of the yen.

The respective fund assets are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on multiple stock exchanges, the last available price from the exchange that serves as the primary market for that security is used.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, in case of doubt, the last available price from the market with the highest liquidity shall be used.
3. Securities or money market instruments with a remaining term of less than 397 days may be amortized or capitalized on a straight-line basis using the difference between the cost basis (purchase price) and the redemption price (price at maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are additionally taken into account;
4. Investments whose price does not reflect market conditions and those assets that do not fall under sections 1, 2, and 3 above are valued at the price that would likely be realized upon a prudent sale at the time of valuation and that is determined in good faith by the management of the management company or, under its direction or supervision, by its agents.
5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company, which the management company establishes in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realizable value.
6. UCITS or undertakings for collective investment (UCIs) are valued at the most recent determined and available net asset value. If redemptions of shares are suspended or no redemption prices are set, these shares, like all other assets, are valued at their respective fair market value, as determined by the management company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their respective fair 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 realizable value.
8. Cash and cash equivalents are valued at their face 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 fund's currency at the most recent mid-market exchange rate. The valuation is performed by the management company.

The management company is authorized to temporarily apply other appropriate valuation principles to the UCITS' fund assets if the aforementioned valuation criteria appear impossible or in e due to exceptional events. In the event of massive redemption requests, the management company may value the shares of the relevant fund assets based on the prices at which the necessary sales of securities are expected to be executed. In this case, the same calculation method is applied to subscription and redemption requests submitted simultaneously.

The additional principles are described in detail, comprehensively, and transparently in the prospectus, thereby ensuring effective review by the custodian, the management company, and the auditor.

Art 7. Issuance of Shares

Shares are issued at the close of trading in accordance with Appendix A, "Fund Overview," at the net asset value per share of the corresponding share class of the UCITS, plus the applicable subscription fee and any applicable taxes and duties.

The shares are not issued in the form of securities.

Subscription applications must be received by the custodian no later than the subscription deadline. If a subscription application is received after the subscription deadline, it will be placed on hold for the following issue date. For applications submitted through distribution agents in Liechtenstein and abroad, earlier deadlines for submitting applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distribution agents. Information regarding the issue date, the deadline for acceptance, and the amount of any maximum subscription fee can be found in Appendix A, "Fund Overview."

Payment must be received within two banking business days following the valuation date on which the issue price of the shares was determined.

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

All taxes and fees incurred in connection with the issuance of shares are also charged to the investor. If shares are purchased through banks not authorized to distribute the shares, it cannot be ruled out that such banks may charge additional transaction costs.

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

The minimum investment that an investor must hold in a specific share class is set forth in Appendix A, "Fund Overview."

Contributions in kind are permitted and must be reviewed and evaluated by the management company based on objective criteria.

Upon an investor's request and with the management company's consent, shares may also be subscribed for in exchange for the transfer of assets at the respective daily market price (contribution in kind or payment in specie). The management company is not obligated to act on such a request.

Contributions in kind are permitted and must be reviewed and valued by the management company based on objective criteria. The procedure and principles governing contributions in kind are described in more detail in the prospectus. The fair value of the contribution in kind must be verified by the auditor, and the costs of this verification may not be charged to the assets of the UCITS.

The custodian and/or the management company may at any time reject a subscription application or temporarily restrict, suspend, or permanently discontinue the issuance of shares if this appears necessary in the interest of the investors, in the public interest, or for the protection of the management company, the UCITS, or the investors. In such cases, the custodian shall immediately refund, without interest, any payments received for subscription applications that have not yet been executed; where necessary, this shall be done with the assistance of the paying agents.

The issuance of fund shares may be suspended in cases covered by (.

Art 8. Redemption of Shares

Shares are accepted at the close of trading in accordance with Appendix A, "Fund Overview," at the net asset value per share of the corresponding share class of the UCITS, less any redemption fees and applicable taxes and levies. Under certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper processing of redemptions (see also Section 9.7 of the Prospectus, "Liquidity Management Tools (LMTs)."

Redemption requests must be received by the custodian no later than the cut-off time. If a redemption request is received after the cut-off time, it will be scheduled for the following redemption day. For requests submitted through distribution agents in Liechtenstein and abroad, earlier cut-off times for submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distribution agents. Information on the redemption date, the cut-off time, and the amount of any maximum redemption discount can be found in Appendix A, "Fund Overview."

Since an appropriate proportion of liquid assets must be maintained in the UCITS' portfolio, the payment of shares will be made within two banking business days after the redemption price has been calculated. This does not apply if, in accordance with legal 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 fully execute redemption requests on a redemption day on which the totality of redemption requests would result in a specific outflow of the UCITS' total net assets on that redemption day. The specific amount of the defined outflow ("activation of the redemption gate") is shown in the table in Appendix A, "Fund Overview," under "Investment Principles and

Risk Management Policies of the UCITS." Under these circumstances, the management company may decide to execute these redemption requests only on a pro rata basis—i.e., by activating a "**redemption gate**"—and to 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' official publication.

In accordance with FMA guidelines (if, at the investor's request, payment is to be made in a currency other than the currency in which the relevant shares are denominated, the amount to be paid is calculated based on the proceeds from the conversion of the billing currency into the payment currency, less any applicable fees and charges).

Upon payment of the redemption price, the corresponding share is canceled.

The management company and/or custodian may redeem shares against the investor's will upon payment of the redemption price, to the extent that this appears necessary in the interest of or for the protection of the investors, the management company, or the UCITS, in particular if:

- a) there is a suspicion that the investor in question is engaging in "market timing," "late trading," or other market manipulation techniques through the purchase of the shares, which could harm the investors as a whole,
- b) the investor does not meet the conditions for acquiring the shares, or
- c) the shares are being distributed in a country where the UCITS is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

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

The redemption of fund shares may be suspended in cases covered by Article 12 of the .

Payments in kind are not permitted.

Art 9. Exchange of Shares

If different share classes are offered, shares of one share class may be exchanged for shares of another share class. No exchange fee is charged for exchanges within a UCITS. If an exchange of shares between share classes is not possible, this is noted for the relevant share class in Appendix A, "Fund Overview."

A conversion of shares into a different share class is only possible if the investor meets the conditions for the direct purchase of shares in the respective share class.

If a conversion of shares is not possible for certain share classes, this will be noted for the relevant share class in the fund-specific Appendix A, "Fund Overview."

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

$$A = (B \times C) / (D \times E)$$

A = Number of shares of the relevant share class into which the conversion is to be made

B = Number of shares in the relevant share class from which the conversion is to be made

C = Net asset value or redemption price of the shares presented for exchange

D = Foreign exchange rate between any share classes. If both share classes are valued in the same accounting currency, this coefficient is 1.

E = Net asset value of the shares of the relevant share class to which the conversion is to be made, plus taxes, fees, or other charges

In some cases, a switch between share classes may be subject to levies, taxes, and stamp duties 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 interest of the management company or in the interest of 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 shares that could harm the investors as a whole,
- 2. the investor does not meet the conditions for purchasing the shares, or
- 3. the shares are being distributed in a country where the UCITS is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

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

The redemption of fund shares may be suspended in cases covered by Article 12 of the " " ().

Art 10. Late Trading and Market Timing

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

Late Trading

Late trading refers to the acceptance of a subscription, conversion, or redemption order received after the order cut-off time for 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. As a result, this investor has an advantage over investors who adhered to the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market Timing

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

Art 11. Prevention of Money Laundering and Terrorist Financing

The management company and the custodian are required to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance in force in the Principality of Liechtenstein, as well as the FMA guidelines, in their currently valid versions. Likewise, the management company ensures that domestic distribution agents commit to complying with the aforementioned regulations.

If domestic distributors themselves accept funds from investors, they are obligated, 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 regulations regarding the prevention of money laundering and terrorist financing that are in effect in the respective countries of distribution.

Art 12. Privacy Policy G

Potential investors are advised that, by submitting the subscription application, they are providing the UCITS or its representatives and authorized persons (in particular the management company, the custodian, the administrative agent, Asset Manager, and, where applicable, the distributors) with information that may constitute personal data under the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679) may constitute personal data. This data is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism financing regulations, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the UCITS, its representatives, and its agents.

Personal data is collected, managed, used, disclosed, and processed for any or all of the purposes specified 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 correct any inaccuracies in the data held by the management company. Investors also have the right to be forgotten, the right to restrict processing, and the right 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 revoked at any time.

The privacy policy is available on the LLB Fund Services website at: <https://llb.li/de/datenschutz>.

Art 13. Suspension of the Calculation of the Net Asset Value and the Issuance, Redemption, and Conversion of Shares

The management company may temporarily suspend the calculation of the net asset value and/or the issuance, redemption, and conversion of shares of the UCITS if this is justified in the interest of investors, in particular:

- a) if a market that serves as the basis for valuing a significant portion of the UCITS' assets is closed, or if trading on such a market is restricted or suspended;

- b) in the event of political, economic, or other emergencies; or
- c) if 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 issuance of shares, either completely or temporarily, if new investments could impair the achievement of the investment objective.

In particular, the issuance of shares will be temporarily suspended if the calculation of the net asset value per share is suspended. Upon suspension of the issuance of shares, investors will be promptly informed of the reason and the effective date of the suspension via 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, the management company is entitled, while safeguarding the interests of investors, 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.

As long as the redemption of shares is suspended, no new shares of the UCITS will be issued. Exchanges of shares whose redemption is temporarily restricted are not permitted.

The management company ensures that sufficient liquid assets are available in the fund's portfolio so that redemptions or exchanges of shares upon investors' request can be processed immediately under normal circumstances.

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

Art 14. Sales Restrictions

The UCITS' shares are not authorized for distribution in all countries worldwide. The regulations in effect in the respective countries apply to the issuance, redemption, and exchange of shares abroad. Details can be found in the prospectus.

II. Restructuring Measures

Art 15. Merger

Pursuant to Art. 38 of the UCITS Act, the management company may, at any time and at its sole discretion, with the approval of the relevant supervisory authority, resolve to merge the UCITS with one or more other UCITS, regardless of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. UCITS and share classes may also be merged with one another, as well as with one or more other UCITS and share classes.

It is also possible to split the UCITS and share classes.

All of the UCITS' assets may, with the approval of the relevant supervisory authority, be transferred at the end of the fiscal 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 fiscal year or on another transfer date. Finally, it is also possible to transfer only the assets of a foreign UCITS compliant with the Directive—excluding its liabilities—to the UCITS.

The investors' custodians shall provide them, no later than 35 business days before the planned transfer date, with information—in paper or electronic form—regarding the reasons for the merger, the potential implications for investors, their rights in connection with the merger, and relevant procedural aspects. Investors will also receive the key investor information for the sub-fund or the UCITS that will continue to exist or be newly formed as a result of the merger.

Investors have until five business days before the planned transfer date to either redeem their shares without a redemption discount or exchange their shares for shares of another UCITS that is also managed by the management company and has an investment policy similar to that of the UCITS being 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 based on 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 shares in the new special fund corresponding to the value of their shares in the transferring special fund. It is also possible for investors in the transferring special fund to receive up to 10% of the value of their shares in cash. If the merger takes place during the current fiscal year of the transferring special fund, its management company must prepare a report as of the transfer date that meets the requirements for an annual report.

The management company shall announce in the UCITS' official publication, the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), when the UCITS has merged with 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 be responsible for making the announcement.

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

Art 16. Investor Information, Consent, and Investor Rights

Investors will be provided with adequate and precise information regarding the planned merger. The investor information must enable investors to make an informed judgment regarding the effects 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 to participate in decisions regarding structural measures.

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 pursuant to Article 49(a) through (c) of the UCITSG.

If a UCITS is a master UCITS, a merger will take effect only 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 must also allow the feeder UCITS to redeem or redeem all shares prior to the merger taking effect, unless the competent authority of the feeder UCITS' home Member State does not approve investment in shares of the master UCITS resulting from the merger.

III. Liquidation of the UCITS " " and its share classes

Art 18. General Provisions

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

Art 19. Resolution on Dissolution

The UCITS must be dissolved in the cases provided for by law. In addition, the management company is entitled at any time to dissolve the UCITS or an individual share class.

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

The resolution regarding the dissolution of the UCITS or a share class will be published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li), which serves as the UCITS' official publication medium, as well as in other media and durable media (letter, fax, email, or similar) specified in the prospectus. As of the date of the resolution to liquidate, no further shares will be issued, exchanged, or redeemed.

Upon dissolution of the UCITS, the management company may immediately liquidate the UCITS' assets in the best interests of the investors. In all other respects, the liquidation of the UCITS shall be conducted in accordance with the provisions of Liechtenstein law governing partnerships and corporations (PGR).

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. The management company will announce this redemption, and the depositary will pay out the redemption price to the former investors.

Art 20. Reasons for Dissolution

A management company must dissolve and liquidate a UCITS, in particular if, upon the expiration or revocation of a management company's authorization, a UCITS cannot be transferred to another management company; the term specified in the constitutive documents expires; a corresponding resolution is adopted by the management company in accordance with the constitutive documents; or the UCITS' minimum net assets are not reached or are permanently below the minimum threshold. In addition, other grounds for liquidation may arise in individual cases.

According to the model, if 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 rationalization, the management company may resolve to redeem or cancel all shares of the UCITS or a share class at the net asset value (taking into account the actual realization prices and realization costs of the investments) as of the valuation date on which the relevant resolution takes effect.

Art 21. Costs of Liquidation

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

Art 22. Liquidation and Bankruptcy of the Management Company or the Custodian

In the event of the dissolution or bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of the investors do not form part of the management company's bankruptcy estate and are not liquidated together with its own assets. The UCITS establishes a separate fund for the benefit of its investors. Each special fund must, with the approval of the FMA, be transferred to another management company or liquidated by way of separate satisfaction for the benefit of the UCITS' investors.

In the event of the bankruptcy of the custodian, the assets under management of the UCITS must, with the approval of the FMA, be transferred to another custodian or liquidated by way of separate satisfaction for the benefit of the UCITS' investors.

Art 23. Termination of the Custodian Agreement

In the event of termination of the custodian agreement, the net fund assets of the UCITS must, with the approval of the FMA, be transferred to another custodian or liquidated by way of separate satisfaction in favor of the UCITS' investors.

IV. Share Classes and Formation of Sub-Funds

Art 24. Share Classes and Formation of Sub-Funds

The management company may establish multiple share classes for the UCITS.

Share classes may be established that differ from existing share classes with respect to the distribution of income, 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 characteristics. 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 expenses incurred in connection with the UCITS' shares, are listed in Appendix A, "Fund Overview."

The UCITS is not an umbrella fund structure and therefore has no sub-funds. The management company may decide at any time to convert the UCITS into an umbrella fund structure and thus establish sub-funds. The prospectus must then be amended accordingly.

V. General Investment Principles and Restrictions

Art 25. Investment Policy

The fund-specific investment policy for the UCITS is described in Appendix A, "Fund Overview."

The following general investment principles and restrictions apply to the UCITS, unless otherwise specified or supplemented for the UCITS in Appendix A, "Fund Overview."

This is an actively managed fund that does not track a benchmark.

Art 26. General Investment Principles and Restrictions

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

Art 27. Permitted Investments

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

1. Securities and money market instruments:
 - a) those listed or traded on a regulated market as defined in Article 4(1)(21) of Directive 2014/65/EU;
 - b) that are traded on another regulated market of an EEA member state that is recognized, open to the public, and operates in an orderly manner;
 - c) that are officially listed on a securities exchange in a third country or traded on another market worldwide that is recognized, open to the public, and operates in an orderly manner.

2. Securities from new issues, provided that:

- a) the terms of the offering include an obligation to apply for admission to official listing or trading on a securities exchange mentioned under 1 through c) or on a regulated market therein, and
- b) such admission is obtained no later than one year after the issue;

units of UCITS and other collective investment schemes comparable to UCITS within the meaning of Art. 3(1)(17) of the UCITS Act, provided that, according to their constitutive documents, they may invest no more than 10% of their assets in units of another UCITS or comparable collective investment schemes;

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

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 involving OTC derivatives, the counterparties must be supervised institutions belonging to a category authorized by the FMA, and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated, or closed out by an offsetting transaction at fair value at any time at the UCITS' initiative;

Money market instruments not traded on a regulated market, provided that the issuance or the issuer of such instruments is subject to regulations governing deposit and investor protection, provided that they are issued:

- a) issued or guaranteed by a central, regional, or local government entity, or by the central bank of an EEA Member State, the European Central Bank, the Community, the European Investment Bank, a third country, or—if such a country is a federal state—a member state of the federation, or by an international public-law body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to in subparagraph (a);
- c) issued or guaranteed by an institution that is subject to supervision in accordance with the criteria set forth 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 authorized by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those set forth in sections 1 through 10 and the issuer is either a company with equity capital of at least 10 million euros that prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a group entity responsible for financing the corporate group that includes at least one publicly traded company, or is an entity intended to finance the securitization of liabilities through the use of a credit line granted by a bank.

The management company may also hold cash and cash equivalents.

Art 28. Prohibited Investments

The management company may not:

1. invest more than 10% of its assets in securities and money market instruments other than those specified in Article 26 of the);
2. acquire precious metals or certificates representing precious metals;
3. engage in uncovered short sales.

Art 29. Use of Derivatives, Techniques, and Instruments

The total risk associated with derivatives may not exceed the total net value of the respective fund's assets. As part of its investment strategy, the management company may invest in derivatives within the limits set forth in Art. 53 of the UCITS Act. The calculation of risk takes into account the market value of the underlying assets, credit risk, future market fluctuations, and the liquidation period of the positions. The fund may, as part of its investment policy and within the limits set forth in Article 53 of the UCITSG, invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits specified in Article 54 of the UCITSG.

Provided that investor protection and the public interest do not preclude it, the UCITS' investments in index-based derivatives are not to be taken into account for the purposes of the limits set forth in Article 54 of the UCITSG.

If a derivative is embedded in a 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, use techniques and instruments involving securities and money market instruments.

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

Art 30. Investment Limits

The following investment limits must be observed for each fund asset individually:

1. The fund's assets 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' transactions in OTC derivatives with a credit institution as counterparty that is domiciled 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' assets; for other counterparties, the maximum credit risk is 5% of the fund's 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 transactions in OTC derivatives with regulated financial institutions. If this increase is utilized, the securities and money market instruments referred to in section 5 and the debt securities referred to in section 6 are not taken into account.
4. Notwithstanding the individual limits set forth in sections 1 and 2 , the UCITS may not combine the following if doing so 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 entity;
 - c) OTC derivatives acquired from that entity.
5. If the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international public-law body to which at least one EEA Member State belongs, the 5% limit referred to in paragraph 1 is raised to a maximum of 35%.
6. If debt securities are issued by a credit institution headquartered in an EEA Member State that is subject to special public supervision pursuant to statutory provisions designed to protect the holders of such debt securities and, in particular, is required to invest the proceeds from the issuance 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 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' assets.
7. The limits specified in sections 1 through 6 may not be combined. The maximum issuer limit is 35% of the respective fund's assets

If the FMA grants an exemption, this limit may exceed 35%. This must be clearly stated in the prospectus and in advertising. The management company is authorized, in accordance with the principle of risk diversification, to invest up to 100% of a UCITS' assets in securities and money market instruments issued by the same issuer, provided that these are issued or guaranteed by a state, a public-law entity from the OECD, or by international organizations of a public-law nature. These securities or money market instruments must be spread across at least six different issues, and securities or money market instruments from any single issue may not exceed 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 Section 3 . These investments include, in particular, corporate and government bonds.

8. Companies belonging to the same corporate group are considered a single issuer for the purposes of calculating the investment limits set forth in this article. For investments in securities and money market instruments of the same corporate group, the issuer limit is raised to a combined total of 20% of the UCITS' assets.
9. A UCITS may invest no more than 20% of its assets in units of the same UCITS or the same collective investment scheme comparable to a UCITS.
10. Investments in units of collective investment schemes comparable to UCITS may not exceed a total of 30% of the fund's assets. These investments are not to be taken into account for the purposes of the limits set forth in Article 54 of the UCITS Act.

11. The UCITS may invest no more than 20% of its assets in shares and/or debt securities of a single issuer if, in accordance with the UCITS' investment policy, the UCITS' objective is to track a specific equity or debt securities index recognized by the FMA. A prerequisite for this is that

- the composition of the index is sufficiently diversified;
- the index constitutes an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

This limit is 35% if justified by exceptional market conditions, particularly on regulated markets where certain securities or money market instruments are highly dominant. An investment up to this limit is permitted only with a single issuer.

If the limits specified at Art 27 and Art 29 of this agreement are exceeded unintentionally or as a result of the exercise of subscription rights, the UCITS shall, in its sales, have as its primary objective the normalization of this situation, taking into account the interests of the investors. UCITS may deviate from the provisions of this chapter, "Provisions on Investment Policy," within the first six months following their authorization. The requirement for risk diversification must continue to be observed.

12. The UCITS may subscribe to, acquire, and/or hold shares to be issued or that have been issued by one or more other UCITS, provided that:

- the target fund does not, in turn, invest in the UCITS that invests in that target fund; and
- the proportion of the target fund's assets that it intends to invest in units of other target funds of the same collective investment scheme comparable to a UCITS, as set forth in its prospectus or articles of association, does not exceed 10%; and
- any voting rights attached to the securities in question are suspended for as long as they are held by the UCITS in question, notwithstanding an appropriate disclosure in the financial statements and periodic reports; and
- in any event, the value of these securities is taken into account in the calculation of the UCITS' net assets, as required by the UCITS Act, for the purpose of verifying the minimum net asset threshold under the UCITS Act, as long as these securities are held by the UCITS; and
- there is no double counting of fees for the issuance or redemption of shares, on the one hand at the level of the UCITS that has invested in the target fund and, on the other hand, at the level of the target fund.

13. If the investments referred to in Section 8 constitute a significant portion of the UCITS' assets, the fund-specific prospectus must disclose the maximum amount, and the annual report must disclose the maximum percentage, of the management fees to be borne by the UCITS itself and by the collective investment undertakings referred to in Section 8, whose units have been acquired.

14. If units are managed directly or indirectly by the management company or by a company with which the management company is affiliated through joint management, control, or a qualifying holding, neither the management company nor the other company may charge fees to or from the fund's assets for the issuance or redemption of units.

15. A management company shall not acquire, on behalf of any UCITS it manages, voting shares of the same issuer that would enable it to exercise significant influence over the issuer's management. Significant influence is presumed to exist if the management company holds 10% or more of the issuer's voting rights. If a lower threshold applies in another EEA Member State for the acquisition of voting shares of the same issuer, that threshold shall apply to the management company when it acquires shares of an issuer domiciled in that EEA Member State on behalf of a UCITS.

16. For each fund's assets, financial instruments of the same issuer may be held in an amount not exceeding:

- a) 10% of the issuer's share capital, in the case of non-voting shares;
- b) 10% of the total face value of the issuer's outstanding debt securities or money market instruments, in the case of debt securities or money market instruments. This limit need not be observed if the total face value cannot be determined at the time of acquisition;
- c) 25% of the units of the same entity are acquired, insofar as units of other UCITS or of collective investment schemes 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.

17. Paragraphs 14 and 15 do not apply:

- a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
- b) to shares held by a UCITS in the capital of a third-country company that invests its assets primarily in securities of issuers domiciled in that third country, if such a holding is the only way for the UCITS to invest in securities of issuers in that country under the laws of that third country. In this regard, the requirements of the UCITS Act must be observed;
- c) shares held by management companies in the capital of their subsidiaries that, in the country of establishment, organize the redemption of shares exclusively for the management company at the request of investors.

In addition to the restrictions listed in accordance with Art 30, Section 1 –17 c), any further restrictions set forth in Appendix A “Fund Overview” must be observed.

Deviations from the investment limits are permitted in the following cases:

1. A fund's assets are not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments that form part of its assets.
2. If the aforementioned limits are exceeded, the fund's assets must, as a primary objective, seek to normalize this situation through sales, taking into account the interests of the investors.
3. A fund's assets are not required to comply with the investment limits during the first six months following its authorization. The principle of risk diversification must still be observed.

Active Breaches of Investment Limits

Any loss incurred as a result of an active breach of the investment limits or investment rules must be reimbursed to the UCITS without delay in accordance with the applicable rules of conduct.

Special Techniques and Instruments Involving Securities and Money Market Instruments

As set forth in Article 27 of this Agreement under REF_Ref324153652 \r \h * MERGEFORMAT, “the management company may, under the conditions and within the limits prescribed by law, use special techniques and financial instruments—whose underlying assets are securities, money market instruments, and other financial instruments—as a key element in achieving the UCITS’ 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 as well as their respective share of the investment portfolio's overall risk profile; it must also employ a procedure that allows for a precise 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 the UCITS, the underlying risks, the investment limits, and the methods used to estimate the risks associated with derivative transactions.

The management company is also permitted, subject to the conditions and limits set by the FMA, to use techniques and instruments involving securities and money market instruments, provided that the use of these techniques and instruments is for the purpose of the efficient management of the portfolio. If these transactions involve the use of derivatives, the conditions and limits must be consistent with the provisions of the UCITS Act.

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

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

The management company may, as part of its investment strategy in accordance with Art. 27, invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits set forth in Art. 30 “Investment Limits.” Investments by a UCITS in index-based derivatives need not be taken into account when determining the investment limits under Art. 30 “Investment Limits.”

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

Securities Financing Transactions

Provided that this is specified in the prospectus and in the respective Appendix A "Fund Overview," the UCITS is authorized, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set forth therein.

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

Counterparties for securities financing transactions are selected based on the following criteria:

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

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

If specified in the respective Appendix A "Fund Overview," the management company is authorized to lend portions of the respective UCITS' securities portfolio to third parties ("securities lending"). In general, securities lending transactions may only be conducted through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-tier banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within the terms and conditions they have established. Counterparties are selected with the requisite expertise, care, and diligence. In a securities lending transaction, the management company or the UCITS' custodian must, as a general rule, receive collateral whose value is at least equal to the total value of the securities lent and any accrued interest. This collateral must be provided in an eligible form of financial collateral. Such collateral is not required if the securities lending is conducted through Clearstream International, Euroclear, or another equivalent organization, thereby ensuring that the UCITS will be reimbursed for the value of the lent securities.

Securities that have been lent out must still be taken into account when complying with the investment rules.

Upon entering into a securities lending agreement, the management company ensures, on behalf of the UCITS, that all lent securities may be reclaimed at any time and that the agreement may be terminated at any time.

The management company has appointed the custodian as the securities lending agent. The custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The management company and the custodian are companies within the same group and are therefore affiliated entities.

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

The annual report provides information on the portion of the UCITS' assets that was subject to securities lending transactions as of the balance sheet date.

To the extent specified in the respective Appendix A, "Fund Overview," the management company may, on an ancillary basis, engage in repurchase agreements (or "reverse repurchase agreements") on an ancillary basis, which consist of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the sold securities from the purchaser at a price and within a timeframe agreed upon by both 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 specializes in this type of transaction. Counterparties are selected with due expertise, care, and diligence.
- During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase them is exercised or before the repurchase period expires.
- It must also be ensured that the scope of obligations in repurchase agreements is structured in such a way that the relevant UCITS can meet its obligations to redeem shares at any time.
- Securities that have been pledged, lent, or acquired as underlying assets in connection with derivative financial instruments or as part of reverse repurchase agreements may not be sold as part of repurchase agreements.

- When a UCITS enters into a reverse repo transaction, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repo transaction either at its total accrued amount or at a mark-to-market value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the UCITS' net asset value.
- When a UCITS enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction at any time or terminate the agreed repo transaction.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be considered 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 8 of the prospectus, "Risk Disclosures."

The annual report provides information on the portion of the UCITS' assets that was subject to repurchase agreements as of the balance sheet date.

If specified in the respective Appendix A "Fund Overview," the UCITS is authorized to enter into total return swaps.

Total Return Swaps

Total return swaps may be entered into on behalf of the UCITS. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection taker 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 that may be acquired for the UCITS may be the subject of total return swaps. Up to 100 percent of the UCITS' assets may be subject to such transactions. The management company expects that, in individual cases, no more than 50 percent of the UCITS' assets will be subject to total return swaps. However, this is merely an estimate that may be exceeded in specific cases. The proceeds from total return swaps—after deduction of transaction costs—are allocated in full to the UCITS.

Art 31. Pooling of Assets

For the purpose of efficient management, the management company may permit the internal pooling and/or joint management of assets of certain UCITS. In this case, assets of different UCITS are managed jointly. The assets under joint management are referred to as a "pool," although these pools are used exclusively for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors.

The Company may invest and manage all or part of the portfolio assets of two or more UCITS (referred to for this purpose as "participating UCITS") in the form of a pool. Such an asset pool is formed by transferring cash or other assets (provided such assets are consistent with the investment policy of the relevant pool) from each participating sub-fund to the asset pool. Thereafter, the management company may make further transfers to the individual asset pools as appropriate. Similarly, assets may be transferred back to a participating UCITS up to the amount of its participation.

A participating UCITS' share in the respective asset pool is valued by reference to notional units of equal value. Upon the establishment of an asset pool, the management company will determine the initial value of the notional units (in a currency deemed appropriate by the board of directors) and allocate shares to each participating UCITS equal to the total value of the cash (or other assets) it has contributed. Thereafter, the value of the notional units is determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units allocated to the relevant participating UCITS will be increased or decreased, respectively, by a number determined by dividing the amount of cash or the value of the asset contributed or withdrawn by the current value of the participating UCITS' interest in the pool. If a cash contribution is made to the asset pool, it shall be reduced for calculation purposes by an amount deemed appropriate by the Board of Directors to account for any tax expenses, as well as closing and acquisition costs, associated with the investment of the cash in question. In the event of a cash withdrawal, a corresponding deduction may be made to account for any costs associated with the sale of securities or other assets of the asset pool.

Dividends, interest, and other income-type distributions generated on the assets of an asset pool are allocated to the relevant asset pool and thereby result in an increase in its net assets. In the event of the UCITS' dissolution, the assets of an asset pool are allocated to the participating UCITS in proportion to their respective holdings in the asset pool.

VI. Costs and Fees

Art 32. Ongoing Fees

Asset-based fees:

Management Fee

The management company charges an annual management fee for the management, risk management, and administration of the UCITS, as set forth in Appendix A, "Fund Overview." This fee is calculated based on the UCITS' average net assets, accrued as of each valuation date, and charged pro rata temporis at the end of each quarter. The amount of the management fee is disclosed in the annual report.

Custodian Fee

The custodian receives remuneration for performing its duties under the custodian agreement, as set forth in Appendix A, "Fund Overview." This remuneration is calculated based on the UCITS' average net assets, accrued as of each valuation date, and collected pro rata temporis at the end of each quarter. The amount of the custodian's remuneration is disclosed in the annual report.

Asset Management Fee

If an asset manager has been contractually obligated to do so, it may receive a fee from the respective fund assets in accordance with Appendix A, "Fund Overview." This fee is calculated based on the average net assets of the UCITS, accrued as of each valuation date, and collected pro rata temporis at the end of each quarter. In addition, the asset manager may receive a performance-based fee ("performance fee") from the respective net fund assets. The amount of the management fee is disclosed in the annual report.

Investment Advisor Compensation (Advisory Fee)

If an investment advisor has been engaged, the advisor may receive compensation, the maximum amount, calculation, and payment of which for the UCITS are set forth in the relevant Appendix A "Fund Overview." In addition, the investment advisor may receive performance-based compensation ("performance fee") from the respective net fund assets. The amount of the advisory fee is disclosed in the annual report.

Distributor Fee

If a distributor has been contractually obligated to do so, it may receive a fee from the respective fund assets; the maximum amount, calculation, and payment of this fee for the UCITS are disclosed in Appendix A, "Fund Overview." This fee is calculated based on the UCITS' average net assets, accrued as of each valuation date, and collected pro rata temporis at the end of each quarter. The amount of the distributor fee is disclosed in the annual report.

Fees Independent of Assets:

The management company and the custodian are also entitled to reimbursement of the following expenses incurred in the performance of their duties:

- a) Costs for the preparation, printing, and mailing of the annual and semi-annual reports, as well as other publications required by law;
- b) Costs for legal advice and the representation of legal interests incurred by the management company or the custodian when acting in the interest of investors;
- c) Costs associated with the publication of notices from a UCITS addressed to investors in the official publications and, if applicable, in additional newspapers or electronic media designated by the management company, including price publications;
- d) Costs for the preparation or amendment, translation, filing, printing, and distribution of the fund prospectus, the constitutive documents (trust agreement), PRIIP-KID, SRI calculation, etc., in the countries where the shares are distributed;
- e) Fees and costs for authorizations and the supervision of the UCITS in Liechtenstein and abroad;
- f) all taxes levied on the assets of a UCITS, as well as on its income and expenses, which are borne by that UCITS;
- g) Fees incurred in connection with any listing of a UCITS and with distribution domestically and abroad (e.g., consulting, legal, and translation costs);
- h) Fees, costs, and commissions related to the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorizations exist and/or private placements have been made, based on actual expenses at market rates.

- i) Fees and costs arising from other legal or regulatory requirements that the management company must comply with in implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- j) Fees for paying agents, agents, and other representatives with comparable functions in Switzerland and abroad; fees charged by fund platforms (e.g., listing fees, setup fees, etc.);
- k) a reasonable portion of the costs for printed materials and advertising directly related to the offering and sale of shares;
- l) Fees paid to the auditor and tax advisors, to the extent that these expenses are incurred in the interest of the investors;
- m) Internal and external costs associated with the recovery of foreign withholding taxes, to the extent that such recovery can be carried out on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is not obligated to seek such recovery, and such recovery will only be undertaken if the process is justified based on the criteria of materiality of the amounts and proportionality of the costs in relation to the potential recovery amount. With respect to investments that are subject to Securities
- n) Costs associated with the valuation of specific investments (e.g., expert opinions) and related expenses incurred by the management company;
- o) Costs of expert opinions and professional advice in connection with the purchase and sale of the Fund's assets in the best interests of investors, particularly in the area of unlisted assets, and the associated expenses of the management company;
- p) Costs for potential sub-custodians of the fund's assets in the event that parts thereof are not held directly by the custodian bank;
- q) Costs and expenses for regular reports and disclosures, including to insurance companies, pension funds, and other financial services firms (e.g., GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports, and sustainability ratings, etc.);
- r) Expenses related to the exercise of voting rights or creditor rights by the UCITS, including fees for external advisors
- s) External costs for assessing the sustainability ratings (ESG research) of the UCITS' assets or its target investments
- t) Costs for establishing and maintaining additional counterparties, if this is in the investors' interest, up to a maximum amount of CHF 10,000.
- u) Research costs
- v) License fees for the use of any benchmarks;

The current amount of these expenses is disclosed in the annual report.

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-based brokerage fees, commissions, and levies), as well as all taxes levied on the UCITS' assets, income, and expenses (e.g., withholding taxes on foreign income). The UCITS also bears any external costs, i.e., fees charged by third parties that arise in connection with the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the relevant investments. In addition, any currency hedging costs are charged to the respective share classes.

Services included in a fixed flat-rate fee may not be charged additionally as separate expenses. Any compensation for third parties engaged on behalf of the fund is in any case included in the fees pursuant to Art. 32 of the trust agreement.

Any costs for currency hedging of share classes

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

Service Fee

A periodic service fee is charged in accordance with Appendix A, "Fund Overview," for additional services provided by the custodian and the management company.

Liquidation Fees

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.

Extraordinary Transaction Costs

In addition, the management company may charge the respective fund assets for costs related to extraordinary transactions.

Extraordinary transaction costs consist of expenses incurred exclusively to protect the interests of investors, arising in the course of regular business operations, and that were unforeseeable at the time of the UCITS' establishment. Extraordinary transaction costs include, in particular, costs incurred to ensure compliance with legal requirements in the interest of the UCITS or its investors. Furthermore, this category includes all costs associated with any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g., amendments to the fund documents).

Gifts

In connection with the acquisition and disposal of assets and rights on behalf of the UCITS, the management company, the custodian, and any agents shall ensure that, in particular, any gifts directly or indirectly benefit the UCITS.

Maximum Limit on Ongoing Fees (Total Expense Ratio, TER)

The total of ongoing fees, excluding any performance fee and any extraordinary transaction fees, is calculated in accordance with general principles set forth in the Code of Conduct and includes, with the exception of transaction costs, all costs and fees that are regularly charged to the UCITS' assets.

The UCITS' TER is disclosed in the semi-annual and annual reports and is published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li upon publication of the semi-annual or annual report.

Art 33. One-time costs borne by investors

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

Art 34. Performance Fee

In addition, the management company may charge a performance fee. To the extent that a performance fee is charged, it is described in detail in Appendix A, "Fund Overview."

Art 35. Start-up Costs

The costs associated with the establishment of the UCITS and the initial issuance of shares are amortized against the fund's assets over a maximum of 5 years.

Art 36. Use of Income

The UCITS' returns consist of net income and realized capital gains.

The management company may distribute the returns generated by a UCITS or a share class to the investors of the UCITS or that share class, or it may reinvest (retain) these returns within the UCITS or the respective share class.

Accumulating:

The returns generated by the UCITS or share classes that are designated as "accumulating" in accordance with Appendix A, "Fund Overview," are continuously reinvested, i.e., accumulated.

Distributing:

The income generated by the UCITS or share classes that have a "distributing" income allocation type as specified in Appendix A, "Fund Overview," is distributed annually. The amount of the distribution is determined at the discretion of the management company.

A portion of the net income of the fund or the fund's share class may be carried forward to the new fiscal year.

Distributions are paid out on the shares issued as of the distribution date.

No interest is paid on declared distributions from the date they become due.

Art 37. Grants

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 or asset components held by the UCITS. Their amount corresponds to a percentage of the respective basis for calculation.

An inducement is designed to improve the quality of the relevant service 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 regarding agreements entered into with third parties to the investor at any time.

Finally, payments are permitted if they are necessary to enable the provision of a service or are essential for that purpose. By their very nature, these payments 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 38. Information for Investors

The UCITS' official publication channel 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 "Fund Overview," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)—which serves as the UCITS' official publication medium—as well as in other media and on other data carriers specified in the prospectus.

The net asset value, as well as the issue and redemption prices of the UCITS' shares or those of the share class, are announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)—which serves as the UCITS' official publication medium—as well as through other media and durable media (letter, fax, email, or similar) specified in the prospectus.

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

Art 39. Financial Reporting

The UCITS' financial reporting is conducted in accordance with the general accounting principles set forth in Title 20 of the Law on Persons and Companies (PGR), subject to the supplementary provisions of the UCITSG and the UCITSV.

Art 40. Reports

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

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

Two months after the end of the first six months of the fiscal year, the management company publishes an unaudited semi-annual report.

Audited and unaudited interim reports may also be prepared.

Art 41. Fiscal Year

The UCITS' fiscal year begins on January 1 of each year and ends on December 31 of that year.

Art 42. 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 prior approval by the FMA.

Investors who do not agree with amendments to the trust agreement may redeem their shares within 30 days of the publication of the respective amendment on the website of the Liechtenstein Investment Fund Association. In this case, the redemption fee will be waived in favor of the distributor. The fund's liquidity management instruments (LMTs) remain unaffected and continue to apply.

Art 43. Statute of Limitations

Claims by investors against the management company, the liquidator, the trustee, or the custodian are barred by the statute of limitations five years after the occurrence of the damage, but no later than one year after the redemption of the share or after becoming aware of the damage.

Art 44. Governing Law, Jurisdiction, and Language

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

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

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

Art 45. General Provisions

In all other respects, reference is made to the provisions of the UCITS Act, the provisions of the Law on Persons and Companies (PGR) regarding collective trusteeship, and the general provisions of the PGR, as amended from time to time.

Art 46. Effective Date

This trust agreement shall enter into force on October 1, 2026.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix A: Overview of Funds

The Trust Agreement and this Appendix constitute an integral whole and are therefore complementary.

1 Master Data and Information on the UCITS and Its Share Classes

	Chatrier Value Fund		
Share Classes ²	A-CHF	Q-CHF³	I-CHF
Security Number	54799686	54799688	131190490
ISIN	LI0547996863	LI0547996889	LI1311904901
Suitable as a UCITS target fund	Yes		
Term	Unlimited	Unlimited	Unlimited
Listing	No	No	No
UCITS billing currency	U.S. dollar (USD)		
Reference currency of the share classes	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
Minimum investment	1 share	1 share	CHF 100,000 or equivalent
Initial issue price	CHF 100	CHF 100	CHF 100
Initial subscription date	June 24, 2020	June 24, 2020	January 15, 2024
Payment (first value date)	July 1, 2020 (July 3, 2020)	July 1, 2020 (July 3, 2020)	January 25, 2024 (January 30, 2024)
Valuation Date ^{4 5} (T)	On every Liechtenstein banking business day		
Valuation Interval	Daily		
Cut-off time for share transactions	Daily at 12:00 p.m. (CET)		
Issuance/Redemption Date ⁶	Every valuation day		
Value date for subscription and redemption (T+3)	Three banking business days after the valuation date		
Denomination	Fractions allowed		
Securitization	Book-entry / no issuance of certificates		
End of fiscal year	As of December 31	As of December 31	As of December 31
End of first fiscal year	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2024
Allocation of Net Income	Retained earnings	Retained earnings	Retained earnings

² The specific requirements that investors must meet to purchase shares of a particular share class are set forth in Section 9 (Investment in UCITS).

³ No retrocessions are paid for the "Q-CHF" share class (so-called retro-free share class).

⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking business day in Liechtenstein.

⁵ The valuation as of December 31 is decisive for the Fund's annual report. If December 31 falls on a weekend, the most recent available valuation date prior to December 31 is used for the preparation of the annual report.

⁶ On December 31, there are no subscription or redemption dates.

Fees borne by investors

Max. front-end load	4%	3%	None
Max. redemption fee ⁷	None	None	None
Max. conversion fee when switching from one share class to another	0.5%	0.5%	0.5%

Expenses charged to the fund's assets^{8 9 10}

Max. management fee ¹¹	0.18% per year plus a maximum of CHF 53,000 per year		
Max. fee for asset management, investment advice, and distribution	1.51%	0.97%	0.67%
Max. performance fee	10%	10%	10%
Benchmark	High-on-High Hurdle rate: 5%	High-on-High Hurdle rate: 5%	High-on-High Hurdle Rate: 5%
Max. Service Fee	CHF 2,500 per year		

⁷ The management company may, if deemed necessary and appropriate to protect the unitholders, apply a "redemption discount" in favor of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in connection with redemptions, in accordance with Section "9.7" of the prospectus or Section 6 of this appendix.

⁸ Plus taxes and other costs: transaction costs and expenses incurred by the management company and the custodian in the performance of their functions. Details can be found in the prospectus under Sections 11 (Tax Regulations) and 12.2 (Costs and Fees Billed to the Sub-Fund).

⁹ In the event of the sub-fund's dissolution, the management company may charge a liquidation fee of up to CHF 10,000 for its own benefit.

¹⁰ Pursuant to Article 37 of the Trust Agreement REF_Ref229482704 \r\h) and in accordance with Article 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund but are calculated as a percentage of the fee rates listed above.

¹¹ The commission or fee actually charged is reported in the semi-annual and annual reports.

	Chatrier Value Fund		
Share Classes ¹²	A-EUR	Q-EUR ¹³	I-EUR
Valor	54799689	54799691	131190491
ISIN	LI0547996897	LI0547996913	LI1311904919
Suitable as a UCITS target fund	Yes		
Term	Unlimited	Unlimited	Unlimited
Listing	No	No	No
UCITS billing currency	U.S. dollar (USD)		
Reference currency of the share classes	Euro (EUR)	Euro (EUR)	Euro (EUR)
Minimum investment	1 share	1 share	EUR 100,000 or equivalent
Initial issue price	EUR 100	EUR 100	EUR 100
Initial subscription date	June 24, 2020	June 24, 2020	January 15, 2024
Payment (first value date)	July 1, 2020 (July 3, 2020)	July 1, 2020 (July 3, 2020)	January 25, 2024 (January 30, 2024)
Valuation Date ^{14 15} (T)	On every Liechtenstein banking business day		
Valuation Interval	Daily		
Cut-off time for share transactions	Daily at 12:00 p.m. (CET)		
Issuance/Redemption Date ¹⁶	Every valuation day		
Value date for subscription and redemption (T+3)	Three banking days after the valuation date		
Denomination	Fractions allowed		
Securitization	Book-entry / no issuance of certificates		
End of fiscal year	As of December 31	As of December 31	As of December 31
End of the first fiscal year	December 31, 2020	December 31, 2020	December 31, 2024
Distribution of Earnings	Accumulation	Accumulation	Accumulation

¹² The specific requirements that investors must meet to purchase shares of a particular share class are set forth in Section 9 (Participation in the UCITS).

¹³ No retrocessions are paid for the "Q-EUR" share class (so-called retro-free share class).

¹⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking business day in Liechtenstein.

¹⁵ The valuation as of December 31 is decisive for the Fund's annual report. If December 31 falls on a weekend, the most recent available valuation date prior to December 31 will be used for the preparation of the annual report.

¹⁶ On December 31, there are no subscription or redemption days.

Fees borne by investors

Max. front-end load	4%	3%	None
Max. redemption fee ¹⁷	none	none	none
Max. conversion fee when switching from one share class to another	0.5%	0.5%	0.5%

Expenses charged to the fund's assets^{18 19 20}

Max. management fee ²¹	0.18% p.a. plus a maximum of CHF 53,000 per year		
Max. fee for asset management, investment advice, and distribution	1.51%	0.97%	0.67%
Max. performance fee	10%	10%	10%
Benchmark	High-on-High Hurdle rate: 5%	High-on-High Hurdle rate: 5%	High-on-High Hurdle Rate: 5%
Max. Service Fee	CHF 2,500 per year		

	Chatrier Value Fund		
Share Classes ²²	A-USD	Q-USD ²³	I-USD
Valor	54799692	54799694	131190492
ISIN	LI0547996921	LI0547996947	LI1311904927
Suitable as a UCITS target fund	Yes		
Term	Unlimited	Unlimited	Unlimited
Listing	No	No	No
UCITS billing currency	U.S. dollar (USD)		
Reference currency of the share classes	U.S. Dollar (USD)	U.S. Dollar (USD)	U.S. Dollar (USD)
Minimum investment	1 share	1 share	USD 100,000 or equivalent
Initial issue price	USD 100	USD 100	USD 100
Initial subscription date	June 24, 2020	June 24, 2020	January 15, 2024
Payment (first value date)	July 1, 2020 (July 3, 2020)	July 1, 2020 (July 3, 2020)	March 4, 2024 (March 6, 2024)

¹⁷ The management company may, to the extent deemed necessary and appropriate to protect unitholders, apply a "redemption discount" in favor of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in connection with redemptions, in accordance with Section 9.7 of the Prospectus or Section 6 of this Appendix.

¹⁸ Plus taxes and other costs: transaction costs and expenses incurred by the management company and the custodian in the performance of their duties. Details can be found in the prospectus under Sections 11 (Tax Regulations) and 12.2 (Costs and Fees Billed to the Sub-Fund).

¹⁹ 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.

²⁰ Pursuant to Article 37 of the Trust Agreement REF_Ref229482665 \r\h * MERGEFORMAT), and in accordance with Article 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund but are calculated as a percentage of the fee rates listed above.

²¹ The commission or fee actually charged is reported in the semi-annual and annual reports.

²² The specific requirements that investors must meet to purchase shares of a particular share class are set forth in Section 9 (Participation in the UCITS).

²³ No retrocessions are paid for the "Q-USD" share class (a so-called retro-free share class).

Valuation Date ^{24 25} (T)	on every Liechtenstein banking business day		
Valuation Interval	Daily		
Cut-off time for share transactions	Daily at 12:00 p.m. (CET)		
Issuance/Redemption Date ²⁶	Every valuation day		
Value date for subscription and redemption (T+3)	Three banking business days after the valuation date		
Denomination	Fractions allowed		
Securitization	Book-entry / no issuance of certificates		
End of fiscal year	As of December 31	As of December 31	As of December 31
End of the first fiscal year	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2024
Allocation of Net Income	Retained earnings	Retained earnings	Retained earnings

Fees borne by investors

Max. front-end load	4%	3%	None
Max. redemption fee ²⁷	None	None	None
Max. conversion fee when switching from one share class to another	0.5%	0.5%	0.5%

Expenses charged to the fund's assets^{28 2930}

Max. management fee ³¹	0.18% p.a. plus a maximum of CHF 53,000 per year		
Max. fee for asset management, investment advice, and distribution	1.51%	0.97%	0.67%
Max. performance fee	10%	10%	10%
Benchmark	High-on-High Hurdle rate: 5%	High-on-High Hurdle rate: 5%	High-on-High Hurdle Rate: 5%
Max. Service Fee	CHF 2,500 per year		

²⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking business day in Liechtenstein.

²⁵ The valuation as of December 31 is decisive for the Fund's annual report. If December 31 falls on a weekend, the most recent available valuation date prior to December 31 is used for the preparation of the annual report.

²⁶ On December 31, there are no subscription or redemption days.

²⁷ The management company may, to the extent deemed necessary and appropriate to protect unitholders, apply a "redemption discount" in favor of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in connection with redemptions, in accordance with Section "9.7" of the prospectus or Section 6 of this appendix.

²⁸ Plus taxes and other costs: transaction costs and expenses incurred by the management company and the custodian in the performance of their duties. Details can be found in the prospectus under Sections 11 (Tax Regulations) and 12.2 (Costs and Fees Billed to the Fund).

²⁹ 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.

³⁰ Pursuant to Article 37 of the Trust Agreement REF_Ref229482665 \r\h * MERGEFORMAT), and in accordance with Article 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund but are calculated as a percentage of the fee rates listed above.

³¹ The commission or fee actually charged is reported in the semi-annual and annual reports.

Use of Benchmarks

Benchmark	The UCITS does not have a benchmark.
Index Tracking	No, actively managed.

2 Delegation of Responsibilities

2.1 Asset Manager

The UCITS' investment decisions are delegated to INFIBA Vermögensverwaltungs AG.

2.2 Distribution Agent

Distribution of the fund is delegated to Reuss Private Access AG.

3 Investment Advisor

Investment advice for the fund is delegated to RENARD Solutions AG, which uses Pecora Capital AG as a contractually bound intermediary to perform its duties.

4 Depositary

Liechtensteinische Landesbank AG has been appointed as the custodian for this UCITS.

5 Auditor

Grant Thornton AG has been appointed as the auditor for this UCITS.

6 Investment Principles and Risk Policies of the UCITS

The following provisions govern the fund-specific investment principles and risk management policies of the fund.

Investment Principles and Risk Policies of the UCITS at a Glance

Prohibited Investments	See Section 7.2 of the Prospectus
Investments in Other Funds	The UCITS is eligible for inclusion in UCITS target funds: The UCITS may invest no more than 10% of its assets in shares of other UCITS or other collective investment schemes comparable to a fund. According to their prospectuses, these other collective investment schemes may invest no more than 10% of their assets in shares of another sub-fund or another comparable collective investment scheme. These investments are not to be taken into account for the purposes of the limits set forth in Article 54 of the UCITS Act.
Exemption for Investment in Securities Issued by Sovereign Entities	No
Securities Lending	The UCITS may not engage in securities lending transactions.
Securities Repurchase and Reverse Repurchase Agreements	The UCITS may not enter into repurchase or reverse repurchase agreements
Total Return Swaps	The UCITS may not enter into total return swaps
Derivative risk (leverage)	The risk associated with derivative financial instruments may not exceed 100% of the fund's net assets. Furthermore, the total risk may not exceed 200% of the fund's net assets.
Borrowing	Yes, up to 10% (see Section 7.4.2)
Total risk	In the case of borrowing permitted under the UCITS Directive, the total risk may not exceed 210% of the net fund assets.

Derivative Financial Instruments	For the purpose of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITSG that are based on financial indices, investments permitted under Article 51 of the UCITSG, interest rates, exchange rates, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the UCITS' investment objective and that the "General Investment Principles and Restrictions" set forth in Section 6 of the Trust Agreement are complied with.
Short Sales	Uncovered short sales are prohibited (see Section 7.2.3)
Risk Management Procedures	Commitment Approach
	The management company will, to the extent deemed necessary and appropriate to protect unitholders, use the following liquidity management tools to manage liquidity risk in the event of redemptions: Redemption Discount The management company may, if deemed necessary and appropriate to protect unit holders, use a "redemption discount" in favor of the UCITS, ranging from 0.5% to 1.5%, 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' total net assets on the relevant redemption date, the redemption gate may be triggered; in such a case, all pending redemption requests will not be executed in full. Under these 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' official publication. Suspension of the Calculation of the Net Asset Value and the Issuance, Redemption, and Conversion of Shares The management company may temporarily suspend the calculation of the net asset value and/or the issuance, redemption, and conversion of units of the UCITS under special circumstances, provided that this is justified in the best interests of the investors. Separation of Assets ("Side Pockets") The management company is authorized, in accordance with applicable legal provisions and subject to prior approval by the Liechtenstein Financial Market Authority (FMA), to establish "side pockets." Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a 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 be established only if this is in the best interests of the investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA.
Sustainability-Related Disclosure (Art. 6 Funds)	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of Principle Adverse Impacts (PAI)	Since 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 Section 8.1, "Fund-Specific Risks."
Compliance with the Investment Objective	No later than 6 months after the UCITS is fully subscribed

6.1 Investment Objective and Investment Policy

The investment objective of the Chatrier Value Fund is to achieve above-average total returns over the longest possible term by investing primarily in equities worldwide in accordance with the value approach. Investments are made only in undervalued equity securities and securities that, following a thorough, disciplined, and long-term fundamental analysis, appear to be undervalued and are listed on a public stock exchange.

6.2 Accounting/Reference Currency of the UCITS

The UCITS' accounting currency and the reference currency for each share class are listed in the table "UCITS Master Data and Information" in this Appendix A, "Fund Overview."

The accounting currency is the currency in which the UCITS' books are kept. The reference currency is the currency in which the performance and net asset value of the share classes are calculated. Investments are made in the currencies that are best suited to the UCITS' performance.

6.3 Profile of the Typical Investor

The UCITS is suitable for investors with a longer-term investment horizon who invest in a broadly diversified portfolio of equity interests and securities.

7 Valuation

Valuation is performed by the management company.

8 Risks and Risk Profiles of the UCITS

8.1 Fund-Specific Risks

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

Because the fund's assets are primarily invested in equity securities and equity interests, 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 and interest rate risk, may arise. The use of derivative financial instruments that are not intended for hedging purposes may result in increased risks.

After assessing the impact of sustainability risks at the level of individual investments, it is determined that, overall, there is a risk of a material adverse effect on the UCITS' return. In particular, given the 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.

8.2 General Risks

In addition to fund-specific risks, investments may be subject to general risks. A non-exhaustive list of examples can be found under Section 8.2 of the prospectus.

9 Expenses Reimbursed by the UCITS

An overview of the costs reimbursed by the UCITS and its share classes is provided in the table "UCITS Master Data and Information" in this Appendix A, "Fund Overview."

10 Calculation Example for the Performance Fee

In addition, the management company charges a performance fee in accordance with this Appendix A "Fund Overview."

The management company charges the UCITS a performance fee of 10% of the outperformance relative to the hurdle rate. The performance fee is based on the increase in value of the UCITS' assets. The "high-on-high" model is used here, under which the performance fee may only be paid if the relevant net asset value ("NAV") exceeds the NAV at which the performance fee was last paid.

The following conditions apply to the calculation of any distribution of the performance fee:

Condition 1: The net asset value, after deduction of all costs, reaches a new high-on-high and thus exceeds all previous year-end net asset values.

Condition 2: The net asset value after deduction of all expenses (excluding the performance fee) outperforms the hurdle rate during the observation period.

The performance fee is calculated and accrued each time the NAV is determined. If the increase in the net asset value during the observation period, after deduction of all costs, exceeds the high-on-high, a performance fee is charged to the UCITS' assets for the portion of the increase in value that exceeds the hurdle rate.

Payment is made in the year following the review period. Any shortfall relative to the hurdle rate at the end of a previous review period does not need to be made up in the following review period. This means that the hurdle rate is relevant only for a single review period at a time and resets at the start of each review period. The review period is the respective fiscal year.

Calculation example for the outperformance fee / performance fee:

Base Data

High-on-High	100.00
HoH Adjustment	Annual
Hurdle rate p.a.	5.00000%
Daily hurdle rate	0.01370%
Days/year	365
Performance fee rate	10%
Payment	Annual
Currency	CHF

Datum	NAV inkl. Fee	Shares	Shares ø	NAV Hurdle	Target NAV (Hurdle o. HoH)	Performance	Fee Total	Fee Balance	Fee booking	NAV before PF
31.12.2025	100.0000	1'000		100.00						
01.01.2026	102.0000	1'000	1'000.00	101.23	101.23	1.9233	76.71	76.71	76.71	102.00
02.01.2026	101.0000	1'000	1'000.00	102.48	102.48	1.0767	-140.27	0.00	-76.71	101.08
03.01.2026	104.0000	1'000	1'000.00	103.74	103.74	3.9740	26.03	26.03	26.03	104.00
31.12.2026	106.0000	1'000	1'000.00	105.00	105.00	5.9234	102.60	102.60	76.58	106.03

High-on-High	106.03
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Datum	NAV inkl. Fee	Shares	Shares ø	NAV Hurdle	Target NAV (Hurdle o. HoH)	Performance	Fee Total	Fee Balance	Fee booking	NAV before PF
31.12.2026	106.0000	1'000		106.03						
01.01.2027	105.0000	1'000	1'000.00	107.34	107.34	-1.0000	-233.72	0.00	0.00	105.00
02.01.2027	100.0000	1'000	1'000.00	108.66	108.66	-6.0000	-865.90	0.00	0.00	100.00
03.01.2027	99.0000	1'000	1'000.00	110.00	110.00	-7.0000	-1'099.52	0.00	0.00	99.00
31.12.2027	98.0000	1'000	1'000.00	111.33	111.33	-8.0000	-1'333.15	0.00	0.00	98.00

High-on-High	106.03
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Dates	NAV inkl. Fee	Shares	Shares ø	NAV Hurdle	Target NAV (Hurdle o. HoH)	Performance	Fee Total	Fee Balance	Fee booking	NAV before PF
31.12.2027	98.0000	1'000		98.00						
01.01.2028	102.0000	1'000	1'000.00	99.22	106.03	4.0000	-402.60	0.00	0.00	102.00
02.01.2028	106.0000	1'000	1'000.00	100.44	106.03	8.0000	-2.60	0.00	0.00	106.00
03.01.2028	115.0000	1'000	1'000.00	101.68	106.03	16.1026	897.40	897.40	897.40	115.00
31.12.2028	125.0000	1'000	1'000.00	102.91	106.03	25.9103	1'987.14	1'987.14	1'089.74	125.90

High-on-High	125.90
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Datum	NAV inkl. Fee	Shares	Shares ø	NAV Hurdle	Target NAV (Hurdle o. HoH)	Performance	Fee Total	Fee Balance	Fee booking	NAV before PF
31.12.2028	125.0000	1'000		125.90						
01.01.2029	130.0000	1'000	1'000.00	127.45	127.45	4.7452	254.78	254.78	254.78	130.00
02.01.2029	135.0000	1'000	1'000.00	129.02	129.02	9.6315	623.32	623.32	368.53	135.25
03.01.2029	140.0000	1'000	1'000.00	130.61	130.61	14.6218	1'001.50	1'001.50	378.18	140.62
31.12.2029	130.0000	1'000	1'000.00	132.20	132.20	6.0015	-119.35	0.00	-1'001.50	131.00

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix B: Specific Information for Individual Countries of Distribution

Under applicable law in the Principality of Liechtenstein, the constitutive documents are approved by the FMA. This approval applies only to information concerning the implementation of the provisions of the UCITSG. For this reason, the following sections of Appendix B to the Prospectus, "Specific Information for Individual Countries of Distribution," which are based on foreign law, are not subject to review by the FMA and are excluded from the approval process.

1 Distribution in the Federal Republic of Germany

The management company has notified the Federal Financial Supervisory Authority (BaFin) of its intention to publicly distribute the UCITS' shares in the Federal Republic of Germany and has been authorized to conduct public distribution since the completion of the notification procedure.

1.1 Contact Point for Germany

The entity / contact point for Germany pursuant to Section 306a of the KAGB is:

LLB Fund Services AG
Äulestrasse 76
9490 Vaduz
Email: fundservices@llb.li

The prospectus, the key information documents (PRIIP KID), the trust agreement, and the most recent annual report—as well as the most recent semi-annual report, if published subsequently—may be obtained free of charge in paper form from the aforementioned office. The issue, redemption, and conversion prices may also be requested there free of charge.

Subscription, payment, redemption, and exchange requests for shares are processed in accordance with the offering documents. Investors are informed by the institution on how to place the aforementioned orders and how redemption proceeds are paid out.

The management company has established appropriate procedures and safeguards to protect investors' rights in accordance with Article 15 of Directive 2009/65/EC in conjunction with Section 28(2) of the German Investment Fund Act (KAGB). Investors may obtain information on this matter from the fund.

The institution serves as the point of contact for communication with BaFin.

1.2 Disclosures

The issue and redemption prices, the sales documents, and other information for investors are published on the electronic platform www.fundinfo.com. Investors in Germany are also informed, in accordance with Section 167 of the KAGB, via a durable medium regarding:

- a) the suspension of the redemption of shares in an investment fund,
- b) the termination of the management of an investment fund or its liquidation
- c) amendments to the trust agreement that are incompatible with the existing investment principles, affect material investor rights, or concern remuneration and reimbursement of expenses that may be drawn from the investment fund,
- d) the merger of investment funds in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC, and
- e) the conversion of an investment fund into a feeder fund or changes to a master fund in the form of information required to be prepared pursuant to Article 64 of Directive 2009/65/EC.

1.3 Tax Information

Investors and prospective investors are strongly advised to seek advice from their tax advisor regarding the German and non-German tax consequences of acquiring and holding shares in the Fund, as well as of disposing of the shares or the rights arising therefrom. The management company assumes no liability for the occurrence of specific tax consequences. The method of taxation and the amount of taxable income are subject to review by the Federal Finance Office.

2 Distribution in Austria

The following information is intended for potential purchasers in the Republic of Austria, as it clarifies and supplements this prospectus with regard to distribution in the Republic of Austria.

2.1 Contact Point in Austria

The contact point in Austria, in accordance with the provisions of EU Directive 2019/1160, Article 92, is:

LLB Fund Services AG

Äulestrasse 76

9490 Vaduz

The prospectus, the key investor information document (KIID / PRIIP KID), the trust agreement, and the most recent annual report—as well as the most recent semi-annual report, if published subsequently—may be obtained free of charge from the aforementioned office. The issue, redemption, and conversion prices may also be requested there free of charge.

2.2 Publications

All issue and redemption prices of the UCITS and all other announcements are published in the official gazette www.fundinfo.com as well as on the management company's website.

Neither the UCITS, the management company, nor the manager of the UCITS is subject to supervision by the Federal Ministry of Finance, the FMA, or any other form of state supervision by an Austrian authority.

The German text of this prospectus, the key investor information, the trust agreement, and other documents and publications is authoritative.

3 Distribution in Slovenia

The following information is intended for potential investors in Slovenia, as it clarifies and supplements this prospectus with regard to distribution in Slovenia.

3.1 Contact Point in Slovenia

The contact point for Slovenia, in accordance with the provisions of Article 92 of EU Directive 2019/1160, is:

LLB Fund Services AG

Äulestrasse 76

9490 Vaduz

The prospectus, the key investor information document (KIID / PRIIP KID), the trust agreement, and the most recent annual report—as well as the most recent semi-annual report, if published subsequently—may be obtained free of charge from the aforementioned office. The issue, redemption, and conversion prices may also be requested there free of charge.

3.2 Publications

All issue and redemption prices of the UCITS and all other announcements are published in the official gazette www.lafv.li as well as on the management company's website.

Neither the UCITS, the management company, nor the UCITS' manager is subject to the supervision of the Slovenian regulatory authority, the ATPV Securities Market Agency, or to any other state supervision by a Slovenian authority.

The German text of this prospectus, the key investor information, the trust agreement, and other documents and publications shall prevail.