UCITS

Prospectus

and

Trust agreement

including subfund-specific annexes

Status: 03.2023

KEOX Funds

UCITS under Liechtenstein law
in the legal form of trusteeship

(hereinafter the "UCITS")

(Umbrella construction)

Asset Manager:	Asset Manager:	Management Company:
TEAM	Ante Asset management	

The organization of the UCITS at a glance

Management Company:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Board of Directors:	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Subfunds: **KEOX Funds - ESG Bonds** **KEOX Funds - Zero Duration** Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place, St. Helier, Jersey JE2 3NG **KEOX Funds - ESG Bonds** **KEOX Funds - Zero Duration** **KEOX Funds - Global ESG Bond Selection** Ante Asset Management Ltd. Poststrasse 27, FL-9494 Schaan
Investment consultant:	Sub-fund: **KEOX Funds - Global ESG Bond Selection** Neue Bank AG Marktgass 20, FL-9490 Vaduz
Depository:	Neue Bank AG Marktgass 20, FL-9490 Vaduz
Distributor:	Ante Asset Management Ltd. Poststrasse 27, FL-9494 Schaan
Auditor:	Grant Thornton Inc. Bahnhofstrasse 15, FL-9494 Schaan

Representative in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH 8002 Zurich
Paying agent in Switzerland:	Helvetic Bank AG Seefeldstrasse 215, CH 8008 Zurich
Institution for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Contact and information point as well as tax representative in Austria:	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A-1100 Vienna

The UCITS at a glance

Name of the UCITS:	**KEOX Funds**
Legal Structure:	UCITS in the legal form of a trusteeship ("collective trusteeship") pursuant to the Law of June 28, 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG)
Umbrella construction:	Umbrella structure with three subfunds
Founding country:	Liechtenstein
Date of incorporation of the UCITS:	October 25, 2005
Fiscal year:	The financial year of the UCITS shall begin on January 1 and end on December 31
Accounting currency of the UCITS:	Euro (EUR)
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Information on the sub-funds is provided in Annex A "Sub-funds at a glance".

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

Notice to investors/restriction on sale

Units of the UCITS shall be purchased on the basis of the prospectus, the trust agreement and the basic information sheets (the "**PRIIP-KID**") - as well as the latest 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 Annex A "Subfund at a glance" shall be valid. Upon acquisition of the units, they shall be deemed to have been approved by the investor.

This prospectus does not constitute an offer or invitation to subscribe for units of the UCITS by any person in any jurisdiction in which such offer or invitation is unlawful or in which the person making such offer or invitation is not qualified to do so or is doing so to a person to whom it is unlawful to make such offer or invitation. Information not contained in this Prospectus and Trust Agreement or documents available to the public is deemed to be unauthorized and is not reliable. Prospective investors should inform themselves about possible tax consequences, legal requirements and possible exchange control restrictions or regulations applicable in the countries of their citizenship, residence or domicile which may be significant for the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Section 11 "Tax Regulations". Annex B "Specific information for individual distribution countries" contains information regarding distribution in various countries. The units of the UCITS are not authorized for distribution in all countries of the world. When units are issued, exchanged, and redeemed abroad, the regulations applicable in those countries shall apply. In particular, the units have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA, nor to US citizens. US citizens are, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a citizen of the USA, (d) reside predominantly in the USA without being a citizen of the USA, (e) are married to a citizen of the USA, or (f) are subject to tax in the USA. The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US federal states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company subject to tax in the USA, or (e) investment companies deemed to be such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the UCITS may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

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PART I: THE PROSPECTUS

The issue and redemption of units of the relevant subfund shall be made on the basis of the currently valid trust agreement and Appendix A "Subfund at a glance". This trust agreement is supplemented by the latest annual report in each case. If the effective date of the annual report is more than eight months ago, the semi-annual report must also be offered to the purchaser. In good time before the acquisition of units, the basic information sheets (PRIIP-KID) shall be made available to the investor free of charge.

It is not permitted to provide information or make statements that deviate from the prospectus, trust agreement, Annex A "Sub-fund summary" 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 the key investor information.

The Prospectus and the Trust Agreement including Appendix A "Subfund at a glance" are presented here in one document. The Trust Agreement including Appendix A "Overview of the subfund" is the main founding document of the fund. Only the Trust Agreement including the Special Provisions on Investment Policy in Annex A "Subfund at a glance" are subject to the substantive legal review of the Financial Market Authority Liechtenstein (FMA).

1 Sales documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement and Annex A "Subfund at a glance" as well as the latest annual res and semi annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechten stei ni scher Anlagefondsverband at www.lafv.li.

Upon request of the investor, the aforementioned documents shall also be made available to him free of charge in paper form. Further information on the UCITS or its subfunds is available on the Internet at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, during business hours.

2 The trust agreement

The Trust Agreement comprises a general part and Annex A "Sub-fund summary". The Trust Agreement and Appendix A "Sub-fund summary" are printed in full in this Prospectus. The Trust Agreement and Appendix A "Sub-fund summary" may be amended or supplemented in whole or in part by the Management Company at any time. Amendments run to the Trust Agreement and Appendix A "Sub-fund summary" require the prior approval of the FMA.

Any amendment of the trust agreement as well as of Annex A "Subfund at a glance" shall be published in the organ of publication of the UCITS and shall thereafter be legally binding for all investors. Pub li cations organ of the UCITS is the website of the LAFV Liechtenstein Investment fonds verband www.lafv.li.

3 General information on the UCITS

KEOX Funds (hereinafter: UCITS) was established on January 15, 2018 as an undertaking for collective investment in transferable securities (UCITS) under the laws of the Principality of Liechtenstein

The investment fund was established pursuant to Art. 4 (1) (a) of the Liechtenstein Investment Undertakings Act of May 19, 2005 ("IUA") as a legally dependent open-ended investment fund in the legal form of a collective trusteeship.

On May 25, 2012, the FMA approved for the first time the Trust Agreement adapted to the requirements of the Liechtenstein Law of June 28, 2011 on Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG) and the Annex A "Sub-Fund Overview".

The Trust Agreement and Appendix A "Sub-Fund Overview" were approved by the FMA on March 15, 2023 and became effective on March 17, 2023.

The UCITS is a legally dependent undertaking for collective investment la in securities of the open-end type and is subject to the law of 28 June 2011 on certain undertakings for collective investment in transferable securities.

The UCITS has the legal form of a collective trusteeship. A collective trusteeship is the entering into of a substantively identical trusteeship with an indefinite number of investors for the purpose of asset investment and management for the account of the investors, whereby the individual investors participate in this trusteeship according to their share and are personally liable only up to the amount of the investment.

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

The management of the UCITS consists primarily in investing the funds raised from the public for collective account in securities and/or in other liquid financial assets pursuant to Art. 51 UCITSG in accordance with the principle of risk diversification. The UCITS or each of its subfunds shall form special assets for the benefit of its investors. In the event of the dissolution and bankruptcy of the management company, the special assets shall not be part of the bankruptcy estate of the management ge company.

The investment objects in which the Management Company may invest the money and the provisions it must observe in doing so are set out in the UCITSG, the Trust Agreement and Annex A "Subfund at a glance.

The securities and other assets of the respective subfund are managed in the interests of the investors. Only the investors in a subfund are entitled to the total assets of that subfund in proportion to their units. They are segregated from the assets of the other subfunds. Claims of investors and creditors which are directed against a subfund or which have arisen on the occasion of the formation, during the existence or in the liquidation of a subfund are limited to the assets of this subfund.

The Management Company may at any time dissolve existing sub-funds and/or launch new sub-funds as well as launch different unit classes with specific characteristics within these sub-funds. This Prospectus as well as the Trust Agreement including Appendix A "Sub-Fund Overview" shall be updated each time a new Sub-Fund or an additional unit class is launched.

With the acquisition of units of the UCITS or its subfund, each investor acknowledges the trust agreement including fund-specific appendices, which establishes the contractual relationships between the investors, the management company, and the depositary, as well as the duly executed amendments to this document. With the publication of amendments to the trust agreement and prospectus, the annual or semi-annual report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments are binding for the investors.

4 General information on the subfunds

The investors participate in the respective subfund assets of the UCITS in proportion to the units they have acquired.

The shares are not securitized but are only held in book-entry form, i.e. no certificates are issued. There is no provision for a meeting of investors. By subscribing or acquiring units in the investor is aware of the trust agreement and Appendix A "Subfund at a glance". Investors, Er ben or other persons may not demand the division or dissolution of the UCITS. The details of the individual subfunds are described for the respective subfund in Annex A "Subfund at a glance".

The Management Company may decide at any time to launch additional subfunds and to amend the Prospectus and the Trust Agreement including Appendix A "Subfunds at a glance" accordingly.

All units of a sub-fund generally embody the same rights, unless the Management Company decides to issue different unit classes within a sub-fund.

Each subfund shall be deemed to be a separate asset in the relationship between the investors. The rights and obligations of the investors in one subfund are separate from those of the investors in the other subfunds.

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

This prospectus and trust agreement including Annex A "Sub-funds at a glance" apply to all sub-funds of KEOX Funds. The UCITS is currently offering the following sub-funds for subscription:

- KEOX Funds - ESG Bonds
- KEOX Funds - Zero Duration
- KEOX Funds - Global ESG Bond Selection

4.1 Duration of the individual subfunds

The duration of a subfund is shown for the respective subfund in Appendix A "Subfund at a glance".

4.2 Unit classes

The Management Company is authorized to create several unit classes within a subfund which may differ from the existing unit classes with regard to the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired units from existing unit classes remain unaffected by this.

The unit classes established in connection with each sub-fund and the fees and remunerations arising in connection with the units of the sub-funds are stated in Annex A

"Sub-fund overview". For further information on the unit classes, please refer to section 9.2.

4.3 Performance to date of the sub-funds

The past performance of the individual subfunds or unit classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the PRIIP-KID. The past performance of a unit is no guarantee for the current and to future performance. The value of a unit may rise or fall at any time.

5 Organization

5.1 Country of domicile / Competent supervisory authority

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

5.2 Legal relationships

The legal relationship between the investors and the Management Company is governed by the Law of 28 June 2011 on Undertakings for Collective Investment in Transferable Securities (UCITSG) and the Ordinance of 5 July 2011 on Undertakings for Collective Investment in Transferable Securities (UCITSV) and, to the extent that no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship.

5.3 Management Company

IFM Independent Fund Management Aktiengesellschaft (hereinafter: Verwal tungs ge sellschaft), Landstrasse 30, 9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was incorporated on October 29, 1996, in the form of a stock corporation for an unlimited duration. The government granted the management company a license to commence business activities on November 26, 1996. The management company has its registered office and head office in Schaan, Principality of Liechtenstein. The Management Company is licensed by the Liechtenstein supervisory authority pursuant to Chapter III of the Law of 28 June 2011 on Undertakings for Collective Investment and is registered on the official list of Liechtenstein management companies.

The share capital of the management company amounts to 1 million Swiss francs and is 100% paid up.

The management company shall manage the UCITS for the account and in the exclusive interest of the investors according to the principle of risk diversification and in accordance with the provisions of the trust agreement and Annex A "Sub-fund summary".

The management company is vested with the most extensive rights to perform all administrative and managerial mes si ial acts in its name for the account of the investors. In particular, it is authorized to buy, sell, subscribe to, and exchange securities and other assets, and to exercise all rights relating to the assets of the UCITS.

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

5.3.1 Board of Directors

President:	Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan
Members:	HRH Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
	Hugo Quaderer, Independent Director of IFM Independent Fund Management AG, Schaan

5.3.2 Management

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

5.4 Asset Manager

5.4.1 The asset manager for the following sub-funds is Theta Enhanced Asset Management Limited, 1st Floor, 6 Caledonia Place, St. Helier, Jersey JE2 3NG:

- KEOX Funds - ESG Bonds
- KEOX Funds - Zero Duration

Theta Enhanced Asset Management Limited was established in 2001. It focuses on asset management for institutional clients and is prudentially regulated by the Jersey Financial Services Commission.

The task of the asset manager is, in particular, the independent daily implementation of the investment policy and the management of the day-to-day business of the UCITS as well as other related services under the supervision, control, and responsibility of the management company. These tasks shall be performed in compliance with the principles of the investment policy and the investment restrictions of the UCITS or its subfunds as described in this prospectus, as well as with the statutory investment restrictions.

The Asset Manager has the right to seek advice from third parties at its own expense and responsibility.

The exact execution of the order is governed by an asset management agreement concluded between the Management Company and Theta Enhanced Asset Management Limited.

5.4.2 In addition, Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan acts as asset manager for the following sub-funds:

- KEOX Funds - ESG Bonds
- KEOX Funds - Zero Duration
- KEOX Funds - Global ESG Bond Selection

Ante Asset Management AG was founded in 2020. It focuses on asset advisory and management for institutional and private clients and is prudentially supervised by the Financial Market Authority Liechtenstein (FMA).

The task of the asset manager is, in particular, the independent daily implementation of the investment policy and the management of the day-to-day business of the UCITS as well as other related services under the supervision, control, and responsibility of the management company. These tasks shall be performed in compliance with the principles of the investment policy and the investment restrictions of the UCITS or its subfunds as described in this prospectus, as well as with the statutory investment restrictions.

The Asset Manager has the right to seek advice from third parties at its own expense and responsibility.

The exact execution of the order is governed by an asset management agreement concluded between the management company and Ante Asset Management AG.

5.5 Investment consultant

Neue Bank AG, Marktgass 20, FL-9490 Vaduz acts as investment consultant without decision-making authority for the following sub-funds.

- KEOX Funds - Global ESG Bond Selection

The precise execution of the mandate is governed by an investment consultant agreement concluded between the Management Company and Neue Bank AG.

5.6 Distributor

Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan acts as distributor for the following sub-funds.

- KEOX Funds - ESG Bonds
- KEOX Funds - Zero Duration
- KEOX Funds - Global ESG Bond Selection

The exact execution of the order is governed by a distribution agreement concluded between the management company and Ante Asset Management AG.

5.7 Depository

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, acts as depositary for the UCITS or its subfunds.

Founded in 1992, Neue Bank AG follows the tradition of the classic private bank. The focus of its activities is the discerning domestic and foreign private customer. In addition to the legally enshrined protection of privacy, the bank offers them a comprehensive individual service in asset advice and management that is geared to high quality standards. Further information on the depository (e.g. annual reports, brochures, etc.) can be obtained directly from its headquarters or online at its website www.neuebankag.li.

The depositary shall hold the financial instruments eligible for safekeeping in custody for the account 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 depositary and its liability are governed by the UCITSG and the corresponding ordinance as amended from time to time, the depositary agreement, and the constituent documents of the UCITS. It acts independently of the management company and exclusively in the interest of the investors.

The UCITSG provides for a separation of the management and custody of UCITS. The depositary holds the financial instruments eligible for safekeeping 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 concerning the assets comply with the provisions of the UCITSG and the constituent documents. For these purposes, the depositary shall in particular monitor the UCITS' compliance with the investment restrictions and leverage limits.

Furthermore, the depositary shall keep the unit register of the UCITS or the subfunds on behalf of the management company.

- The duties of the depositary are governed by Art. 33 UCITSG. The depositary shall ensure that
- The sale, issue, redemption, payment, and cancellation of units of the UCITS shall be carried out in accordance with the provisions of the UCITSG and the constituent documents,
- the units of the UCITS are valued in accordance with the provisions of the UCITSG and the constituent documents,
- in the case of transactions with assets of the UCITS, the countervalue is transferred to the UCITS within the usual deadlines,
- the income of the UCITS is used in accordance with the provisions of the UCITSG and the constituent documents;
- the cash flows of the UCITS are properly monitored and, in particular, to ensure that all payments made by investors or on behalf of investors upon the subscription of units of a UCITS have been received and that all funds of the UCITS have been accounted for in accordance with the provisions of the UCITSG and the constituent documents.

Sub-custody
The depositary may delegate the custody task to other companies (sub-depositaries).

The assets held for the account of the UCITS may be held in safe custody by the sub-custodians named on the website of Neue Bank AG at www.neuebankag.li.

No conflicts of interest arise from this transfer.

The depositary is subject to the provisions of the Liechtenstein FATCA Agreement as well as the corresponding implementing provisions in the Liechtensteini s FATCA Act.

Information about the depositary
The investors of the UCITS have the possibility at any time to personally request from the depositary, free of charge, up-to-date information on the tasks and duties of the depositary, the sub-depositaries, the possible conflicts of interest in connection with the activity of the depositaries and the sub-depositaries, as well as information on the UCITS at the contact details mentioned above.

The depositary is subject to the provisions of the Liechtenstein FATCA agreement and the corresponding implementing regulations in the Liechtenstein FATCA law.

5.8 Auditor of the UCITS and the management company

Auditor of the Management Company: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

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

The UCITS and the management company shall have their business activities audited annually by an auditor independent of them and recognized by the FMA pursuant to the UCITSG fer.

6 General investment principles and restrictions

The respective subfund assets shall be invested in compliance with the principle of risk diversification within the meaning of the rules of the UCITSG and in accordance with the investment policy principles described in Article 28 of the Trust Agreement and in Annex A "Subfund at a glance" and within the investment restrictions.

6.1 Aim of the investment policy

The objective of the investment policy of each subfund is described in Appendix A "Subfund at a glance".

6.2 Investment policy of the subfunds

The subfund-specific investment policy is described for the respective subfund in Appendix A "Subfund at a glance".

The general investment principles and investment restrictions set forth in Articles 27 and 28 of the Trust Agreement shall apply to all Sub-Funds, unless deviations or additions for the respective Sub-Fund are contained in Appendix A "Sub-Fund Overview".

6.2.1 ESG Integration

As part of their investment objective, the subfunds may provide that the asset managers of the subfunds take into account factors such as environmental, social and good corporate governance, so-called ESG factors, in their investment analysis, their decision-making processes and the practice of actively exercising shareholder rights. Sustainability risks that may have a significant material negative impact on the return of an investment of the relevant sub-fund are also taken into account. The aforementioned ESG factors relate to the following topics, among others:

E	S	G
Environmental - Environment	**Social - Social**	**Corporate Governance - Corporate Governance**
• Climate protection • Adaptation to climate protection • Biodiversity protection • Sustainable use and protection of water and marine resources	• Compliance with recognized labor standards (no child labor, no forced labor, no discrimination) • Compliance with occupational safety and health protection • Appropriate remuneration, fair conditions at the	• Tax Honesty • Measures to prevent corruption • Sustainability management by management • Sustainable remuneration policy • Enabling Whistle Blowing • Ensuring data protection

• Transition to a circular economy, waste prevention and recycling • Pollution prevention and control • Protection of healthy ecosystems • Sustainable land use	workplace, diversity, and opportunities for training and continuing education (equal opportunities) • Ensuring sufficient product safety, including health protection • Equal requirements for companies in the supply chain • Social commitment	• Disclosure of information • Anti-Money Laundering • Risk and reputation management

6.2.2 Consideration of sustainability risks

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the respective sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include, among others, employee, social, and environmental concerns, the observance of human rights, and the fight against corruption and bribery.

The material sustainability risks are analyzed by the asset manager and thus extend the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is based on publicly available information from issuers (e.g. annual and sustainability reports) or internal research, as well as using data and ESG ratings from research or rating agencies.
Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, precipitation, sea level).

6.2.3 Impact on the return on investment

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the relevant subfund.

6.3 Accounting -/reference currency of the sub-funds

The accounting currency of the sub-fund as well as the reference currency per unit class are stated in Appendix A "Sub-fund overview".

The accounting currency is the currency in which the sub-funds are accounted for. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments are made in the currencies that are best suited to the performance of the respective sub-fund.

6.4 Profile of the typical investor

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

7 Investment regulations

7.1 Approved plants

Each subfund may invest the assets for the account of its investors from ultimately in one or more of the following assets:

7.1.1 Securities and money market instruments:

a) which are listed or traded on a regulated market within the meaning of Art. 4 par. 1 fig. 21 of Directive 2014/65/EU;
b) which are traded on another regulated market of an EEA Member State which is listed on er , open to the public and which operates in accordance with the regulations ;
c) officially listed on a stock exchange of a third country or traded on another market of a European, American, Asian, African or Oceanic 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 and conditions of issue contain the obligation that the admission to official listing or to trading on one of the stock exchanges mentioned in section 7.1.1 a) to c) or on one of the markets mentioned therein has been applied for, and
b) such approval is obtained no later than one year after the issue.

7.1.3 units of UCITS and other undertakings for collective investment comparable with a UCITS within the meaning of Art. 3(1)(17) UCITSG, provided that, according to their constituent documents, such UCITS may invest no more than 10% of their assets in units of another UCITS or comparable undertakings for collective investment;

7.1.4 Sight deposits or callable deposits with a term of no more than twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to EEA law;

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

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

a)issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third state or, if it is a federal state, by one of the members of the federation or by a public international body of which at least one EEA Member State is a member ;
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 subject to prudential supervision in accordance with the criteria laid down in EEA law or by an institution whose

prudential law is equivalent to EEA law and which complies with that law; or

d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in letters a to c and the issuer is a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group which is responsible for financing the group of companies with at least one company listed on the stock exchange no or is a legal entity which is to finance the value pa pier of liabilities by using a credit line granted by a bank.

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

7.2 Non-permitted investments

The management company may not:

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

7.2.2 Acquire precious metals or certificates on precious metals;

7.2.3 still engage in uncovered short selling.

7.3 Investment limits

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

7.3.1 The sub-fund may invest no more than 5% of its assets in securities or money market instruments of the same issuer and no more than 20% of its assets in deposits of the same issuer.

7.3.2 The default risk arising from the sub-fund's transactions in OTC derivatives with a credit institution as counterparty that is domiciled in an EEA member state or a third country whose supervisory law is equivalent to EEA law may not exceed 10% of the sub-fund's assets; for other counterparties, the maximum default risk is 5% of the assets.

7.3.3 Provided that the total value of the securities and money market instruments of the issuers in which the sub-fund invests more than 5% of its assets does not exceed 40% of its assets, the issuer limit specified in section 7.3.1 is raised from 5% to 10%. The limit of 40% does not apply to deposits or to OTC derivative transactions with financial institutions regulated by . The securities and money market instruments pursuant to section 7.3.5 and the debt securities pursuant to section 7.3.6 shall not be taken into account when the increase is applied.

7.3.4 Notwithstanding the individual limits set forth in sections 7.3.1 and 7.3.2, a Sub-Fund may not combine the following if doing so would result in more than 20% of its assets being invested with one and the same institution:

a) securities or money market instruments issued by that entity;
(b) Deposits with that institution;
c) OTC derivatives acquired by 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 a public international institution to which at least one EEA member state belongs, the upper limit of 5% specified in section 7.3.1 is raised to a maximum of 35%.

7.3.6 If Notes are issued by a credit institution which has its registered office in an EEA Member State and which, by virtue of statutory provisions for the protection of the holders of such Notes, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such Notes in assets which, during the whole period of validity of the Notes, are sufficient to cover the liabilities arising therefrom and which, in the event of the failure of the issuer, would be used on a priority basis for the repayment of principal and interest, the upper limit of 5% specified in Section 7.3.1 is raised from 5% to a maximum of 25%. In this case, the total value of the investments may not exceed 80% of the sub-fund's assets.

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

In deviation from section 7.3.3 and in accordance with Art 56 UCITSG, up to 100% of the assets of a sub-fund may be invested in securities and money market instruments of different issues issued or guaranteed by one and the same government issuer in accordance with the principle of risk diversification. The sub-fund must hold securities from at least six different issues, whereby the securities from a single issue may not exceed 30% of the total amount of the sub-fund's assets.

The Management Company may invest more than 35% of the assets of a sub-fund in debt securities issued by the following issuers, provided that the issuers or guarantors are the following public corporations and organizations:

- all countries from the OECD
- 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 & Development
- European Economic Community
- European Investment Bank
- European Patent Organization
- IBRD (World Bank)
- Inter-American Development Bank
- International Finance Corporation
- Nordic Investment Bank

7.3.8 Companies belonging to the same group of companies shall be considered as a single issuer for the purpose of calculating the investment limits provided for in section 7.3. For investments in securities and money market instruments of the same group of companies, the issuer limit is raised to a total of 20% of the sub-fund's assets.

7.3.9 A subfund may invest no more than 10% of its assets in units of other UCITS or in other undertakings for collective investment comparable to a UCITS.

7.3.10 The Sub-Funds may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds provided that:

- the target sub-fund does not in turn invest in the sub-fund that invests in this target sub-fund; and
- the proportion of the assets which the target sub-funds whose acquisition is intended may invest in total in units of other UCITS or undertakings for collective investment comparable to UCITS, in accordance with their prospectus or their constituent documents, does not exceed 10%; and
- the voting rights, if any, attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding any appropriate evaluation in the financial statements and periodic reports; and
- in any case, the value of these securities is taken into account in the calculation of the net assets of the Sub-Fund imposed by the UCITSG for the purpose of verifying the minimum level of net assets under the UCITSG as long as these securities are held by the respective Sub-Fund; and
- there is no multiple charging of fees for the issue or redemption of units, on the one hand, at the level of the sub-fund that has invested in the target sub-fund and, on the other hand, at the level of the target sub-fund.

7.3.11 If the investments in item 7.3.9 constitute a substantial part of the sub-fund's assets, the sub-fund-specific appendix must provide information on the maximum amount and the annual report on the maximum proportion of the management fees to be borne by the sub-fund itself and by the undertakings for collective investment in accordance with item 7.3.9 whose units have been acquired.

7.3.12 If units are managed directly or indirectly by the management company of the UCITS or by a company with which the wal tungs company of the UCITS is linked by common management, control, or qualified participation, neither the management company of the UCITS nor the other company may charge fees for the issue or redemption of units to or from the sub-fund assets.

7.3.13 A management company shall not acquire voting shares of the same issuer for any UCITS or subfunds managed by it with which it can exercise a significant influence on the management of the issuer. A notable influence is presumed to exist from 10% of the voting rights of the issuer. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit shall be decisive for the Ver wal tungs ge company if it acquires shares of an issuer domiciled in this EEA member state for a UCITS or subfund.

7.3.14 Financial instruments of the same issuer may be used per sub-fund in an amount not exceeding:

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

7.3.15 Clauses 7.3.13 and 7.3.14 are not applicable:

a) on securities and money market instruments issued or guaranteed by a government issuer;
b) shares held by a subfund in the capital of a company of a third country that invests its assets mainly in securities of issuers domiciled in this third country, if, due to the legal provisions of this third country, a shareholding similar to the represents the only possibility for the subfund to invest in securities pa

pies of issuers of this country. The requirements of the UCITSG must be observed;

c) to shares held by management companies in the capital of their subsidiaries which organize in the country of establishment exclusively for the management company the repurchase of shares at the request of investors.

In addition to the restrictions listed in sections 7.3.1 - 7.3.15, any further restrictions in Appendix A "Sub-fund summary" must be observed.

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

7.3.16 A subfund must not comply with the investment limits when exercising subscription rights from securities or money market instru men tions belonging to its assets , but must correct them within a reasonable period of time .

7.3.17 In the event of a breach of the investment limits, the Management Company shall have as its primary objective the normalization of this situation, taking into account the interests of the investors.

7.3.18 Subfunds may deviate from the investment limits set out in this chapter "General investment principles and restrictions" within the first six months after their launch. Sections 7.1 and 7.2 remain unaffected by this exception and must be complied with at all times. The requirement of risk diversification must continue to be complied with.

C. Active investment limit violations:

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

7.4 Limitation on borrowing and prohibition on granting loans and guarantees

7.4.1 Sub-fund assets may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowings within the meaning of Section 7.4.2 below or in the case of security provided in connection with the settlement of transactions involving financial instruments.

7.4.2 Borrowing by a Sub-Fund is limited to temporary borrowings where the borrowing does not exceed 10% of the Sub-Fund's assets; the limit does not apply to the acquisition of foreign currencies through a "back-to-back loan".

7.4.3 A subfund may neither grant loans nor act as guarantor for third parties. Agreements that violate these prohibitions bind neither the subfund nor the investors.

7.4.4 Section 7.4.3 does not preclude the acquisition of financial instruments that are not yet fully paid up.

7.5 Derivatives use, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the respective subfund's assets. The management company may make investments in derivatives as part of the investment strategy within the limits set out in Art. 53 UCITSG, provided that the total risk associated with the underlying assets does not exceed the investment limits set out in Art. 54 UCITSG. When calculating this risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions are taken into account.

Provided that the protection of investors and public interest are not opposed, investments of the UCITS or the sub-fund in index-based derivatives shall not be taken into account with regard to the ceilings of Art. 54 UCITSG.

If a derivative is embedded in a security or a money market instrument, it must also be taken into account with regard to compliance with the provisions of Art. 54 UCITSG.

With the approval of the FMA, the UCITS or the sub-fund may use techniques and instruments involving securities and money market instruments for the efficient management of the portfolios in compliance with the provisions of the UCITSG. These transactions must be taken into account when determining the overall risk.

7.5.1 Risk management procedures

The management company shall use a basic model for calculating the risks arising from the investment instruments, in particular in relation to derivative financial instruments, and shall use generally recognized calculation methods for this purpose. It must ensure that at no time does the risk from deri vative financial instruments exceed the total value of the portfolio and, in particular, that no positions are taken that represent an unlimited risk for the assets. When measuring the overall risk, both its default risk and the leverage effect achieved with 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 instru ments for the respective subfund, in particular :

7.5.2 Derivative financial instruments

The Management Company may enter into derivative transactions for the sub-funds for the purpose of hedging, efficient portfolio management, generating additional income and as part of the investment strategy. This may increase the risk of loss of the sub-funds, at least temporarily.

The risk associated with derivative financial instruments may not exceed 100% of the respective net subfund assets. In this context, the total risk may not exceed 200% of the respective net subfund assets. In the case of borrowing permitted under the UCITSG (section 7.4.2), the total risk may not exceed 210% of the respective net subfund assets .

The Management Company applies the Modified Commitment Approach as a risk management procedure.

The Management Company may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets that may be acquired for the subfunds with these derivatives in the respective subfunds:

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

7.5.2.2 Options or warrants on securities, money market instru men te, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and forward contracts pursuant to subsection 7.5.2.1 if

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

7.5.2.3 interest rate swaps, currency swaps or cross-currency interest rate swaps;

7.5.2.4 options on swaps pursuant to subsection 7.5.2.3, provided they have the characteristics described in subsection 7.5.2.2 (swaptions);

7.5.2.5 Credit default swaps, provided they exclusively and verifiably serve to hedge the credit risk of precisely allocable assets of the UCITS or its sub-fund.

The above-mentioned financial instruments can be independent assets or components of assets.

Forward contracts

The Management Company may, for the account of the sub-funds and within the framework of the investment principles, enter into futures contracts on securities and money market instruments that can be acquired for the sub-funds, as well as on financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies. Futures contracts are unconditional agreements for both contracting parties to buy or sell a certain amount of a certain underlying security at a predetermined price on a certain date, the maturity date , or within a certain period of time.

Option transactions

The Management Company may buy and sell call options and put options on securities and money market instruments as well as on financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and trade in warrants for the account of the subfunds within the framework of the investment principles. Option transactions involve granting a third party, for a consideration (option premium), the right to demand the delivery or acceptance of assets or the payment of a difference be tract during a certain period or at the end of a certain period at a price agreed in advance (strike price) or also to acquire corresponding option rights. The options or warrants must provide for exercise during the entire term or at the end of the term. In addition, 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 and must become zero if the difference has the other sign.

Swaps

The Management Company may enter into interest rate swaps, currency swaps and cross-currency interest rate swaps for the account of the sub-funds within the scope of the investment principles . Swaps are exchange contracts in which the payment flows or risks underlying the transaction are exchanged between the contracting parties from .

Swaptions

Swaptions are options on swaps. Only swaptions consisting of the options and swaps described above may be acquired for the account of the subfunds. A swaption is the right, but not the obligation, to enter into a swap specified precisely in terms of its conditions at a certain time or within a certain period. In all other respects, the principles set out in connection with options transactions apply.

Credit default swaps

Credit default swaps are credit derivatives that allow a potential credit default volume to be transferred 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 only acquire for the sub-fund one times standardized credit default swaps that are used to hedge individual credit risks in the sub-fund. In all other respects, the comments on swaps apply accordingly.

Financial instruments evidenced by securities

The management company may also acquire the financial instru ments described above if they are securitized. In this context, the transactions involving financial instruments may also be only partially contained in securities (e.g. warrant bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the proviso that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

OTC derivatives transactions

The Management Company may enter into derivatives transactions that are admitted to trading on an exchange or included in another organized market, as well as so-called over-the-counter (OTC) transactions.

Derivatives transactions that are not admitted to trading on a stock exchange or included in another organized market may only be entered into by the management company with suitable credit institutions or financial services institutions on the basis of standardized master agreements. In the case of derivatives traded over the counter, the counterparty risk in respect of a contracting party shall be limited to 5% of the value of the sub-fund's assets. If the counterparty is a credit institution domiciled 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 subfund's assets. Derivatives transactions traded over the counter and concluded with a central clearing house of an exchange or another organized market as the contracting party are not counted towards the counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin calls.

However, claims of the subfund's assets against an intermediary shall be counted towards the limits even if the derivative is traded on an exchange or other organized market.

7.5.3 Securities lending

The management company does not engage in **securities lending**.

7.5.4 Repurchase agreements

The management company does not engage in **repurchase** agreements.

7.5.5 Collateral policy and investment of collateral

General

In connection with OTC financial derivative transactions and efficient portfolio management techniques, the Management Company may accept collateral in the name and for the account of the Sub-Fund in order to reduce its counterparty risk. This section sets out the collateral policy applied by the Management Company in such cases. All assets received by the Management Company in the name and for the account of the Sub-Fund under efficient portfolio management techniques (securities lending, repurchase agreements, reverse repurchase agreements) shall be treated as collateral for the purposes of this section.

Permissible collateral and strategies for its diversification and correlation

The Management Company may use the collateral it accepts to reduce counterparty risk if it complies with the criteria set forth in the applicable laws, regulations and guidelines issued by the FMA from time to time, particularly with respect to liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with the management of collateral and realizability. Collateral should meet the following conditions in particular:

Liquidity

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

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

They should have been issued by an entity that is independent of the counterparty and that is not expected to have a strong correlation with the counterparty's performance.

They should be sufficiently diversified across countries, markets and issuers, with a maximum combined exposure of 20% of the sub-fund's net asset value (NAV) to individual issuers, taking into account any collateral received. A Sub-Fund may deviate from this in accordance with the rules set out in 7.3.5 - 7.3.7 above.

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

Evaluation

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

Credit rating

The issuer of the collateral has a high credit rating. If the credit rating is not very high, haircuts must be applied. In the event of strong volatility in the value of the collateral, this is only permissible if suitable conservative haircuts are applied.

Correlation

The security is not issued, issued or guaranteed by the counterparty or by a company belonging to the counterparty's group and does not show a high correlation with the counterparty's performance. However, investors' attention is drawn to the fact that in a difficult market environment, experience has shown that the correlation between different issuers increases massively, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of sovereigns, markets as well as issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the sub-fund. In the case of collateral arising from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, issuer or guarantor, the total exposure to such issuer shall be aggregated for the purpose of calculating the overall risk limit. By way of derogation from this sub-item, 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 a public international body to which at least one EEA Member State belongs. These UCITS should hold securities issued within the scope of at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the UCITS.

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

Custody and recovery

Provided that ownership of the transferred collateral has passed to the management company for the UCITS, the collateral received shall be held in custody by the depositary of the UCITS. Otherwise, the collateral must be held by a third-party custodian which is subject to prudential supervision and is independent of the service provider or is legally secured against the default of the related party.
It must be ensured that the UCITS can liquidate the collateral at any time without delay and without reference to or consent of the counterparty.

Investment of collateral

Collateral, with the exception of demand deposits (cash and cash equivalents), may not be sold, reinvested or pledged.
Collateral consisting of liquid assets (demand deposits and callable deposits) must be used exclusively in one of the following ways:

- Investment in demand deposits pursuant to Art. 51 (1) d UCITSG with a term of no more than twelve months at credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- debt securities issued by sovereigns with high credit ratings;
- Investments within the scope of a repurchase agreement within the meaning of Art. 70 UCITSV, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure in accordance with ESMA/ 2014/937 item 43 subparagraph j.

The reinvestment of demand deposits and callable deposits shall comply with the provisions regarding risk diversification of non-cash collateral.
In order to assess the value of collateral which is exposed to a non-negligible fluctuation risk, the UCITS or the respective sub-fund must apply prudent haircut rates. The management company shall have a valuation haircut policy (haircut strategy) for the UCITS or for each sub-fund for each type of asset received as collateral and shall take into account the characteristics of the assets, such as in particular the creditworthiness as well as the price volatility of the respective assets, and the results of the stress tests performed. The haircut policy shall be documented and, with regard to the respective types of assets, shall make any decision to apply or refrain from applying a haircut understandable.

Amount of collateral

The Management Company determines the required level of collateral for OTC derivative transactions and efficient portfolio management techniques by reference to the counterparty risk limits applicable according to the Prospectus and taking into account the nature and characteristics of the trans actions, the creditworthiness and identity of the counterparties and the prevailing market conditions.

Haircuts rules

Collateral is valued daily using 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 received, these rules take into account various factors such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the outcome of liquidity stress tests performed by the Management Company under normal and exceptional liquidity conditions. The table below sets forth the haircuts that the Management Company considers appropriate as of the date of this Prospectus. These values are subject to change from time to time.

Hedging instrument	Valuation multiplier (%)
Account balances (in reference currency of the respective subfund)	95
Account balances (not in reference currency of the respective subfund)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (does not include, for example, implicitly guaranteed debt): 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 marked to market on a daily basis]	
Term ≤ 1 year	90
Maturity > 1 year and remaining term ≤ 5 years	85
Maturity > 5 years and remaining term ≤ 10 years	80
Corporate debt securities (debt securities issued or explicitly guaranteed by a corporation (other than a financial institution) that (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of 10 years or less, and (iii) are denominated in an OECD currency).	
Term ≤ 1 year	90
Maturity > 1 year and remaining term ≤ 5 years	85
Maturity > 5 years and remaining term ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the UCITS or its subfunds. Total return swaps are derivatives in which all income and value fluctuations of an underlying are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection seller. In return, the protection buyer pays a premium to the protection seller. The management company may enter into total return swaps for the UCITS or its subfunds for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the UCITS or its sub-fund may be the object of total return swaps. Up to 100 percent of the sub-fund's assets may be the subject of such transactions. The management company expects that in individual cases no more than 50 percent of the subfund's assets will be subject to total return swaps. However, this is only an estimated value which may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - shall accrue in full to the UCITS or its subfund.

The counterparties for total return swaps are selected according to the following criteria:

- Price of the financial instrument,
- Cost of execution of the order,
- Speed of execution,
- Probability of execution or settlement,
- Scope and nature of the order,
- Time of the order,
- Other factors influencing the execution of the order (e.g. creditworthiness of the counterparty)

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

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

In accordance with its specific investment policy, a subfund invests all or part of its assets in other UCITS or in other undertakings for collective investment comparable to a UCITS. According to their prospectus or constituent documents, these other undertakings for collective investment may invest a maximum of 10% of their assets in units of another UCITS or another UCITS or another comparable undertaking for collective investment. The investment limits pursuant to subsection 7.3 shall be observed. Accordingly, the sub-fund may have a fund of funds structure.

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of the direct investments in , as well as remuneration and fees charged, which are, however, charged directly to the individual indirect investments.

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

7.5.7 Use of reference values ("benchmarks")

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

Benchmarks may be used by the UCITS or its sub-funds in the key investor information document (PRIIP-KID) and in any marketing documents as a reference for comparison purposes in order to measure the performance of the UCITS or its sub-funds against them. The UCITS or the sub-funds are actively managed and the asset manager is thus free to decide in which securities he invests. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the management company or the asset manager on its behalf, is indicated in Annex A "Sub-fund overview".

The benchmark index may change over time. In this case, the prospectus and Appendix A "Sub-fund summary" of the constituent documents will be updated at the next opportunity and investors will be informed by notice in the organ of publication as well as in the media mentioned in the prospectus or by means of durable data carriers (letter, fax, e-mail or equivalent).

In addition, the UCITS or its sub-funds may/can use benchmarks for the calculation of performance-related fees. Detailed information on the performance fee, if any, can be found in section 12.2 of this prospectus and in Annex A "Sub-fund summary".

With respect to a benchmark index, the Management Company assumes no liability for the quality, accuracy or completeness of the data of the benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the described index methods.

The management company has drawn up a written plan with measures it will take with regard to the UCITS or its subfunds if the index changes significantly or is no longer provided. Information relating to this plan is available free of charge upon request at the registered office of the management company.

8 Risk advisories

8.1 Subfund-specific risks

The performance of the units depends on the investment policy as well as on the market development of the individual investments of the respective subfund and cannot be determined in vo raus. In this context, it should be noted that the value of the units may rise or fall at any time against above the issue price. There can be no guarantee that the investor will get back his invested capital.

The subfund-specific risks of the individual subfunds can be found in Appendix A "Sub-fund at a glance".

8.2 General risks

In addition to the subfund-specific risks, the investments of the individual subfunds may be subject to general risks.

All investments in the subfunds are associated with risks. Each risk may also occur together 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.

Potential investors should be aware of the risks associated with an investment in the units and should not make an investment decision until they have obtained comprehensive advice from their legal, tax, and financial advisors, auditors, or other experts on the suitability of an investment in units of a sub-fund of this UCITS, taking into account their personal financial and tax situation and other circumstances, the information contained in this prospectus and trust agreement, and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, which consists in the fact that the value of a certain investment may possibly change adversely on the unit value of the UCITS or the sub-fund.

Price risk
Losses in value of the investments in which the UCITS or the subfund invests may occur. In this case, the market value of the investments develops unfavorably compared to the cost price. Likewise, investments are exposed to different price fluctuations (volatility). In extreme cases, the complete loss of value of the respective investments may be imminent.

Economic risk
This is the risk of price losses resulting from the fact that economic developments are not taken into account or are not taken into account correctly when making investment decisions, and as a result securities investments are made at the wrong time or securities are held in an unfavorable economic phase.

Concentration risk
The investment policy may provide for focal points, which may lead to a concentration of investments, e.g. in certain assets, countries, markets, or sectors. In this case, the UCITS or the subfund is particularly dependent on the development of these assets, countries, markets, or sectors.

Interest rate risk
Insofar as the UCITS or the sub-fund invests in interest-bearing securities, it is exposed to an interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may drop considerably. This applies to an increased extent insofar as the assets also hold interest-bearing securities with longer remaining terms and lower nominal interest rates.

Currency risk
If the UCITS or the sub-fund holds assets denominated in foreign currency(ies), it is exposed (to the extent that foreign currency positions are not hedged) to a direct currency risk. Falling foreign exchange rates lead to a reduction in the value of the foreign currency assets. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also indirectly affect the price development of investments.

Monetary value risk
Inflation can reduce the value of the assets' investments. The purchasing power of the invested capital decreases if the inflation rate is higher than the return on the investments.

Psychological market risk
Sentiment, opinions and rumors can cause a significant decline in share prices, even though the earnings situation and future prospects of the companies in which investments are made need not have changed in the long term. Psychological market risk has a particular impact on equities.

Risks from derivative financial instruments
The UCITS or the sub-funds may use derivative financial instruments. These may not only be used for hedging purposes, but may also represent a part of the investment strategy. The use of derivative financial instruments for hedging purposes may change the general risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the general risk profile through additional opportunities and risks.

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

However, due to the special features of the derivative financial instruments (e.g. leverage), the risks mentioned may be of a different nature and may 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 sound knowledge of the derivatives themselves.

Derivative financial instruments also entail the risk that the UCITS or the corresponding subfund may incur a loss because another party involved in the derivative financial instrument (as a rule, a "counterparty") fails to meet its obligations.
The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter (OTC) derivatives because the clearing house, which acts as the issuer or counterparty of each derivative traded on the exchange, provides a settlement guarantee. There is no comparable clearing house guarantee for derivatives traded over-the-counter. An OTC derivative may therefore not be closed out.

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

Further risks in connection with the use of derivatives lie in incorrect price determination or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations may result in increased cash demands from counterparties or a loss of value for the respective sub-fund. Derivatives do not always bear 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 relevant Sub-Fund may not always be an effective means of achieving the investment objective of the relevant Sub-Fund and may sometimes even have opposite effects.

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

If the UCITS or the sub-fund conducts off-exchange transactions (OTC transactions/ efficient portfolio management techniques), it may thereby be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions, securities lending, repurchase agreements, reverse repurchase agreements, or using other derivative techniques, the UCITS or the sub-fund is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under a certain contract or contracts. the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under a specific contract or contracts. The counterparty risk may be reduced by depositing collateral. If the UCITS or the sub-fund is owed collateral pursuant to applicable agreements, such collateral shall be held in safekeeping by or for the depositary for the benefit of the respective sub-fund. Cases of bankruptcy and insolvency or other credit default events at the depositary or within its sub-depositary/correspondent bank network may result in the rights of the UCITS or the sub-fund in connection with the collateral being postponed or otherwise restricted. If the UCITS or the sub-fund owes collateral to the OTC counterparty pursuant to applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS or the sub-fund and the OTC counterparty. Cases of bankruptcy, insolvency, or other credit default events at the OTC counterparty, the depositary, or within its sub-depositary/correspondent bank network may result in the rights or recognition of the UCITS or the sub-fund with respect to the collateral being delayed, restricted, or even excluded, which would force the UCITS or the sub-fund to fulfill its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such obligation.

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

UCITS or the subfunds may disregard the counterparty risk, provided that the value of the collateral, valued at the market price and with reference to the appropriate discounts, exceeds the amount of the risk at any time.

A UCITS or the sub-fund may incur losses when investing the cash collateral received by it. Such a loss may result from a decrease in the value of the investment made with the cash collateral received. If the value of the invested cash collateral decreases, this will reduce the amount of collateral that was available to the sub-fund for return to the counterparty when the transaction was concluded. The UCITS or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk

For the UCITS or the sub-funds, assets may also be acquired which are not admitted to a stock exchange or included in another organized market. Thus, there may be the risk that these assets may be resold with a time delay, at a discount, or not at all.

Assets that are traded on an organized market may also be subject to the risk that the market is not liquid at certain times. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or at the desired price.

Counterparty risk

The risk is that contractual partners (counterparties) fail to meet their contractual obligations to fulfill transactions. The UCITS or the subfund may incur a loss as a result.

Issuer risk (credit risk)

The deterioration of solvency or even the bankruptcy of an issuer can mean at least a partial loss of assets.

Country or transfer risk

Country risk is when a foreign debtor, despite being solvent, is unable to provide services on time or at all due to a lack of transfer capability or willingness on the part of its country of domicile (e.g., due to foreign exchange restrictions, transfer risks, moratoria, or embargoes). For example, payments to which the UCITS or the subfund is entitled may fail to materialize or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

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

Settlement risk

In particular, when investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delayed payment or delivery that is not in accordance with the agreement.

Key person risk

UCITS or subfunds whose investment result is very positive in a certain period owe this success also to the suitability of the acting persons and thus to the correct decisions of their management. However, the personnel composition of the fund management may change. New decision-makers may then be less able to act successfully.

Legal and tax risk

The purchase, holding, or sale of investments of the sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the UCITS or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in incorrectly determined tax bases of the UCITS or the subfund for previous financial years (e.g. due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous for the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the UCITS or the subfund at that time. Conversely, the investor may be faced with the case that a correction for the current and for previous financial years in which he was invested in the UCITS or the subfund, which is basically advantageous from a tax point of view, no longer benefits him due to the redemption or sale of the units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable, and this may have a negative effect on the individual investor.

Risks associated with the use of benchmarks

If the EU or third-country index provider does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the UCITS or for its sub-funds, if a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the relevant UCITS or sub-fund - under certain circumstances also on the ability of the asset manager to implement the investment strategy of the relevant UCITS or sub-fund. Compliance with the benchmark regulation may furthermore result in additional costs for the relevant UCITS or sub-fund. The benchmark index may change over time. In this case, the prospectus shall be updated at the next opportunity and investors shall be informed by notice in the organ of publication as well as in the media mentioned in the prospectus or by means of durable data carriers (letter, fax, e-mail, or the like).

Custody risk

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

Change in investment policy and fees

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The Management Company may increase the fees to be charged to the Sub-Fund and/or substantially change the investment policy of the Sub-Fund within the applicable Trust Agreement by amending the Prospectus and the Trust Agreement including Appendix A "Sub-Fund at a Glance" at any time.

Amendment of the trust agreement

In the trust agreement, the management company reserves the right to change the trust conditions. Furthermore, the trust agreement allows the management company to dissolve the subfund entirely or to merge it with another subfund. For the investor, there is therefore a risk that he may not be able to realize his planned holding period.

Risk of suspension of redemption

In principle, investors may request the Management Company to redeem their units in accordance with the valuation interval of the sub-fund. However, the management company may temporarily suspend the redemption of units in the event of exceptional circumstances and only redeem the units at a later date at the price valid at that time (see in detail "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units"). This price may be lower than the price prior to the suspension of redemption. A suspension of redemption of units may be directly followed by a dissolution of the sub-fund.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency can be hedged against exchange rate fluctuations. This is intended to protect the investors of the respective unit class as far as possible against possible losses due to negative exchange rate developments, but at the same time they cannot fully benefit from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges at exactly the same level as the net asset value of the unit class being hedged. It is therefore possible that the net asset value per unit in a hedged unit class will not develop identically to the net asset value per unit in an unhedged unit class.

ESG investment risk

The UCITS or the corresponding sub-fund may intend to invest its assets in companies with measurable societal results, as determined by the management company or the asset manager, and to screen out certain companies and industries. The key measured societal outcomes are ESG related. This may impact the relevant Sub-Fund's exposure to certain companies or industries and the Sub-Fund will forgo certain investment opportunities. The relevant sub-fund's results may be lower than other UCITS that do not seek to invest in companies based on expected ESG outcomes and/or screen out certain companies or industries. The management company or asset manager strives to identify companies that they believe may have positive ESG impacts. However, investors may have different views on what constitutes positive or negative ESG impacts. As a result, the relevant Sub-Fund may invest in companies that do not reflect the beliefs and values of a particular investor or group of investors.

Sustainability risks

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-specific events (ESG=Environ ment/So cial/Go vernance). The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-specific events (ESG = Environment/Social/Go ver nance). These effects may have an impact on the net assets, financial position, and results of operations of the UCITS or its subfunds. Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk, and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which the respective sub-fund invests may be subject to physical risks of climate change such as temperature fluctuations, sea level rise, etc.

9 Participation in UCITS

9.1 Sales restrictions

In general, units of the UCITS or its subfunds may not be offered in jurisdictions and to persons in which or vis-à-vis which this is not permitted. The units of the UCITS or its subfunds are not authorized for sale in all countries of the world. When units are issued, converted, and redeemed abroad, the provisions applicable in the respective country shall apply.

In particular, the shares have **not** been registered in the United States of America (USA) under the United States Securities Act of 1933 and may therefore not be offered or sold in the USA or to US persons.
For example, U.S. citizens are those individuals who (a) were born in the U.S. or one of its territories or possessions, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a U.S. citizen, (d) reside primarily in the U.S. without being a U.S. citizen, (e) are married to a U.S. citizen, or (f) are subject to U.S. tax.

The following are also considered to be U.S. persons: (a) investment companies and corporations organized under the laws of any of the 50 U.S. states or the District of Columbia, (b) an investment company or partnership organized under an Act of Congress, (c) a pension fund organized as a U.S. trust, (d) an investment company subject to U.S. tax, or (e) investment companies that qualify under Regulation S under the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act.

9.2 General information on the shares

The shares are held in book-entry form only, i.e. there will be no certificates issued .

The Management Company is authorized to create, cancel or combine several unit classes within the subfunds, which may differ from the existing unit classes with regard to, for example, the appropriation of profits, the issue premium, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired units from existing unit classes shall remain unaffected.

There are currently unit classes designated "**EUR**", "**CHF**", "**USD", "EUR-R", **"**CHF-R**", **"GBP-R", "GBP-I"**, "**USD-R", "EUR-I**", "CHF-I" and "**USD-I**". Units of unit class "**EUR**", "**EUR-R**" and "**EUR-I**" are issued and redeemed in the subfund's accounting currency, the euro, units of unit class "**CHF", **"**CHF-R**" and "**CHF-I**" are issued and redeemed in Swiss francs, units of unit class "**USD", "USD-R" and "USD-I**" are issued and redeemed in U.S. dollars, and units of unit class "**GBP-R**", and **"GBP-I"** are issued and redeemed in pounds sterling.

The unit classes established in connection with each sub-fund and the fees and remunerations incurred in connection with the shares of the sub-funds are specified in Appendix A "Sub-fund overview".

In addition, certain other fees, remunerations and costs are paid out of the assets of the subfunds. See notes 11 and 12 (Tax before schrif tions and costs and fees).

9.3 Calculation of the net asset value per unit

The net asset value (NAV) per unit of the respective unit class is calculated by the management company at the end of the accounting year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding unit class and is calculated by dividing the proportion of the assets of this sub-fund attributable to the unit class concerned, less any debt obligations of the same sub-fund allocated to the unit class concerned, by the number of outstanding units of the corresponding unit class. It shall be rounded as follows when units are issued and redeemed:

- to EUR 0.01 if the currency is the euro; and
- to 0.01 USD if it is the US dollar; and
- to CHF 0.01 if it is the Swiss franc; and
- to 0.01 GBP if it is the British pound.

The respective net subfund assets are valued at fair value in accordance with the following basic rates:

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

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

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

4. Investments whose price is not in line with the market and those assets which do not fall under item 1, item 2 and item 3 above shall be valued at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the management of the management company sell or under its direction or supervision by representatives.

5. OTC derivatives shall be valued on a daily basis, to be determined and verifiable by the Management Company, as determined by the Ver wal tungs 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 undertakings for collective investment (UCI) shall be valued at the last determined and available net asset value. If the redemption of units is suspended or if no redemption prices are determined, these units, as well as all other assets, shall be valued at the respective market value as determined by the management company in good faith and according to generally accepted valuation models verifiable by auditors.

7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the management company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable sales value.

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

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

The management company is entitled to temporarily apply other adequate valuation principles for the respective sub-fund assets if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the relevant sub-fund assets on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

9.4 Issue of shares

Units of a subfund are issued on each valuation day (issue date) from at the net asset value per unit of the relevant unit class of the relevant subfund, plus any issue premium and plus any taxes and duties.

The shares are not certificated as securities.

Subscription applications must be received by the depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. For applications placed with sales agents in Germany and abroad, earlier closing times may apply for the submission of applications in order to ensure timely forwarding to the depositary in Liechtenstein. These can be obtained from the respective distribution agents.

For information on the issue date, the valuation interval, the acceptance deadline and the amount of the maximum issue premium, if any, please refer to Appendix A "Sub-fund summary".

Payment must be received within the period specified in Appendix A "Sub-fund summary" after the relevant issue date.

The Management Company shall ensure that the issue of units is settled on the basis of a net value per unit unknown to the investor at the time of application (forward pricing). All taxes and duties arising from the issue of units will also be charged to the investor if applicable. If units are acquired via banks that are not entrusted with the distribution of the units, it cannot be ruled out that such banks will charge further transaction costs.

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

The minimum investment that must be held by an investor in a particular unit class of a subfund can be found in Appendix A "Subfund at a glance". The minimum investment may be waived at the discretion of the Management Company.

Contributions in kind are not permitted.

The Management Company may also decide to suspend the issue of units in full or temporarily if new investments could impair the achievement of the investment objective.

The Depositary and/or the Management Company and/or the Distributor may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of units if this appears necessary in the interest of the investors, in the public interest, for the protection of the management ge company or the respective subfund or the investors. In this case, the depositary shall immediately refund, without interest, any payments received on subscription applications not already made from , with the assistance of the paying agents if necessary.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is discontinued. If the issue of units is discontinued, investors will be informed immediately of the reason and the time of the discontinuation by means of a notice in the publication organ and in the media mentioned in the prospectus or by means of permanent data carriers (letter, fax, e-mail or similar).

9.5 Redemption of units

Units of a subfund are redeemed on each valuation day (redemption day) at the net asset value per unit of the corresponding unit class of the corresponding subfund, less any redemption discounts and et waiger taxes and duties.

Redemption requests must be received by the depositary by the acceptance deadline at the latest. If a redemption application is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distributors in Germany and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the depositary in Liechtenstein. These can be obtained from the respective distribution agent.

For information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption fee, if any, please refer to Appendix A "Sub-fund summary".

Since an appropriate proportion of liquid assets must be provided for in the assets of the respective sub-fund, the redemption of units will be made within the period specified in Appendix A "Sub-fund summary" after the relevant redemption date. This does not apply in the event that the transfer of the redemption amount proves to be impossible in accordance with legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the depositary.

If, at the request of the investor, payment is to be made in a currency other than the currency in which the units concerned are issued, the amount payable shall be calculated from the proceeds of the exchange from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding share expires.

The Management Company and/or the Depositary may redeem units against payment of the redemption price against the investor's will, insofar as this appears necessary in the interest or for the protection of the investors, the Management Company, the Depositary or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the shares, which may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the shares or
3. the units are distributed in a country in which the respective subfund is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

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

If the execution of a redemption request results in the relevant investor's holding falling below the minimum investment of the corresponding unit class of the sub-fund listed in Appendix A "Sub-fund summary", the Management Company may, without further notice to the investor, treat such redemption request as a request for redemption of all units held by the relevant investor in such unit class or as a request for conversion of the remaining units into another unit class of the same sub-fund with the same reference currency for which the investor meets the participation requirements.

Non-cash expenses are not allowed.

9.6 Exchange of units

An exchange of units into another sub-fund or unit class is only possible if the investor meets the conditions for the direct acquisition of units of the respective sub-fund or unit class.

If different unit classes are offered, units of one unit class may also be exchanged for units of another unit class, both within one and the same subfund and from one subfund to another subfund. In the event that an exchange takes place within one and the same sub-fund, no exchange fee will be charged. If an exchange of units is not possible for certain sub-funds or unit classes, this will be mentioned for the sub-fund or unit class concerned in Appendix A "Sub-fund overview".

The number of shares into which the investor wishes to exchange his holding is calculated according to the following formula:

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

A = Number of units of the new sub-fund or of the unit class, if any, into which the conversion is to be made.
B = Number of units of the subfund or the unit class, if any, from which the exchange is to be executed
C = Net asset value or redemption price of the units presented for exchange
D = exchange rate between the subfunds concerned or any unit classes. If both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1.
E =Net asset value of the units of the subfund or of the unit class, if any, into which the switch is to be made, plus any taxes, fees or other charges
On a case-by-case basis, duties, taxes and stamp duties may be incurred in individual countries when switching sub-funds or unit classes.

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

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques with the acquisition of the shares, which may be detrimental to the investors as a whole;
4. the investor does not meet the conditions for acquiring the shares; or

3. the units are distributed in a country in which the respective subfund or unit class is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

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

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

The Management Company may suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of a sub-fund at any time if this is justified in the interest of the investors, in particular :

1. if a market which forms the basis for the valuation of a substantial part of the assets of the UCITS is closed or if trading on such a market is restricted or suspended;

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

3. if transactions become unfeasible for the UCITS due to restrictions on the transfer of assets.

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

The Management Company may also decide to suspend the issue of units in full or temporarily if new investments could impair the achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is discontinued. If the issue of units is discontinued, the investors shall be informed immediately of the reason and the time of the discontinuation by means of a notice in the organ of publication and in the media specified in the prospectus and trust agreement or by means of permanent data carriers (letter, fax, e-mail or similar).

In addition, the Management Company is entitled, while safeguarding the interests of the investors, to make substantial redemptions only, i.e. to temporarily suspend redemption, after corresponding assets of the respective sub-fund can be sold without delay while safeguarding the interests of the investors.

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

The Management Company shall ensure that sufficient liquid assets are available to the respective sub-fund assets so that a redemption or conversion of units at the request of investors can be carried out without delay under normal circumstances.

The management company shall immediately notify the FMA and the investors in an appropriate manner of the suspension of unit redemption and payment. Subscription, redemption and conversion applications shall be settled after the calculation of the net asset value has resumed. Investors may revoke their subscription, redemption or conversion applications until the resumption of unit trading.

10 Use of success

The realized income of a subfund is composed of net income and net realized capital gains. Net income comprises income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realized capital gains of a sub-fund or a unit class to the investors of the sub-fund or the corresponding unit class or reinvest (accumulate) such net income and/or net realized capital gains in the sub-fund or the respective unit class or carry them forward to new account.

The net income and the net realized capital gains of those unit classes which have a distribution in accordance with Appendix A "Sub-fund summary" may be distributed in whole or in part annually or more frequently.

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

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

11 Tax regulations

11.1 Fund assets

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

Emission and sales taxes[1]

The establishment (issue) of units in such a UCITS is not subject to the issue and turnover tax. The transfer of ownership of investor units against payment is subject to the turnover tax if one party or an intermediary is a domestic securities dealer. The redemption of investor units is exempt from the turnover tax. The contractual invest ment fund or the collective trusteeship is deemed to be an investor exempt from the turnover tax.

Withholding or imprest taxes

Depending on the person who directly or indirectly holds the units of the UCITS, income as well as capital gains, whether distributed or reinvested, may be partially or fully subject to a so-called paying agent tax (e.g. final withholding tax, European Savings Tax, Foreign Account Tax Compliance Act).

The UCITS in the legal form of the contractual investment fund or the collective trusteeship is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability. Foreign income and capital gains generated by the UCITS in the legal form of the contractual investment fund or the collective trusteeship or any subfunds of the fund may be subject to the respective withholding taxes of the country of investment. Possible double taxation deductions remain reserved.

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

Automatic exchange of information (AEOI)

With respect to the UCITS or the sub-funds, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the unit-holders to the local tax authorities or to carry out the corresponding statutory reports.

FATCA

[1] According to the Customs Union Treaty between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore considered domestic.

The UCITS or any subfunds are subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act.

11.2 Natural persons with tax domicile in Liechtenstein

The private investor domiciled in the Principality of Liechtenstein must declare his units as assets and these are subject to wealth tax. Any income distributions or reinvested income of the UCITS in the legal form of the contractual investment fund or the collective trusteeship or any subfunds of the fund are exempt from acquisition tax. Capital gains realized upon the sale of units are exempt from acquisition tax. Capital losses cannot be deducted from the taxable acquisition.

11.3 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, the taxation and other tax consequences of holding, buying or selling investor units are governed by the tax laws of the respective country of domicile and, in particular with regard to final withholding tax, by the country of domicile of the paying agent.

Disclaimer

The tax statements are based on the currently known legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees and the practice of the tax authorities.

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

12 Costs and charges

12.1 Costs and charges to be borne by investors

12.1.1 Issue premium

In order to cover the costs incurred in placing the units, the Management Company may levy an issue surcharge on the net asset value of the newly issued units for the benefit of the Management Company, the Depositary and/or distributors in Switzerland or abroad in accordance with Appendix A "Sub-fund summary".

Any front-end load in favor of the respective subfund can also be found in Appendix A "Overview of the subfund".

12.1.2 Redemption charge

For the payment of redeemed units, the Management Company shall levy a redemption charge on the net asset value of the redeemed units in accordance with Appendix A "Sub-fund summary".

Any redemption fee in favor of the management company, the depositary and/or distributors in Switzerland or abroad can also be found in Appendix A "Overview of the subfund".

12.1.3 Exchange fee

For the change from one sub-fund to another or from one unit class to another unit class requested by the investor, the Management Company shall levy a fee on the net asset value of the original sub-fund or unit class in accordance with Appendix A "Sub-fund overview".

12.2 Costs and fees to be borne by the subfund

A. Expenses dependent on assets (individual charge)

12.2.1 The Management Company shall receive a fee for the administration of the respective sub-fund in accordance with Appendix A "Sub-fund summary". In addition, the Management Company may receive a fee for the investment decision (asset management and investment advice), risk management and distribution in accordance with Appendix A "Sub-fund summary". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The fees of the respective sub-fund or unit class can be found in Appendix A "Sub-fund overview". The Management Company is free to set different management fees for one or more unit classes.

This also includes portfolio maintenance commissions, which can be paid to third parties for the brokerage and servicing of investors.

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

12.2.3 Fee dependent on investment performance (performance fee)

In addition, the management company may charge a performance fee. Insofar as a performance fee is charged, this is described in detail in Annex A "Subfund overview".

B. Expenses not related to assets (individual charge)

In addition to the remuneration from the preceding paragraphs, the following expenses independent of the may be charged to the assets of the subfund.

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

12.2.5 Fees and costs for licenses and supervision of the UCITS or the subfunds in Liechtenstein and abroad;

12.2.6 all taxes levied on the assets of the subfund and its income and expenses at the expense of the corresponding subfund assets of the UCITS;

12.2.7 any taxes arising in connection with the costs of administration and custody;

12.2.8 Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licenses exist and/or private placements exist, in accordance with the actual expenses at market rates ;

12.2.9 Costs of preparing, printing and mailing the annual and semi-annual reports and other publications required by law;

12.2.10 Costs for the publication of notices of a subfund, including price publications, addressed to investors in the publication organs and possibly additional newspapers or electronic media determined by the Investment Company;

12.2.11 Costs incurred in connection with the fulfillment of the prerequisites and follow-up obligations of a distribution of the units in Germany and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees at fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal, translation costs);

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

12.2.13 Costs for preparation or amendment, translation, filing, printing and mailing of the prospectus and the constituent documents (trust agreement, PRIIP-KID, calculation SRRI/SRI, etc.) in the countries where the units are distributed;

12.2.14 Costs incurred in connection with obtaining, maintaining and terminating listings of the shares;

12.2.15 Costs for the determination, the announcement of the taxation bases and the certificate that the tax information was determined according to the rules of the respective foreign tax law;

12.2.16 Expenses related to the exercise of voting rights or creditors' rights by the subfund, including fees for external advisors;

12.2.17 Administrative fees and reimbursement of costs of government agencies;

12.2.18 Legal and tax consultancy costs incurred by the Management Company or the Depositary when acting in the interest of the investors of the relevant subfund;

12.2.19 Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be made for the account of the UCITS or the respective sub-fund. With regard to the reclaim of foreign withholding taxes, it shall be noted that the management company does not undertake to reclaim and such reclaim shall only be made if the procedure is justified according to the criteria of materiality of the amounts and the proportionality of the costs in relation to the possible reclaim amount. With respect to investments that are subject to securities lending, the Management Company will not make any withholding tax reclaim;

12.2.20 Costs for the credit rating of the respective subfund's assets or its target investments by nationally or internationally recognized rating agencies;

12.2.21 Costs for legal and tax advice with regard to the respective subfund assets;

12.2.22 a reasonable share of costs for printed matter and advertising directly incurred in connection with the offering and sale of shares.

12.2.23 Fees and costs incurred as a result of other legal or regulatory requirements that must be met by the management company as part of the implementation of the investment strategy (such as reporting and other costs incurred as part of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

12.2.24 Research costs;

12.2.25 External costs for the assessment of the sustainability ratings (ESG research) of the assets of the UCITS or its target investments;

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

12.2.27 Costs of establishing and maintaining additional counterparties when it is in the interest of investors;

12.2.28 The applicable amount of expenses per subfund is stated in the semi-annual and annual reports.

12.2.29 Transaction costs

In addition, the subfunds shall bear all ancillary costs arising from the management of the assets for the purchase and sale of the investments (brokerage fees in line with the market, commissions, duties) as well as all taxes levied on the assets of the respective subfund and its income and expenses (e.g. withholding taxes on foreign income). The subfunds also bear any external costs, i.e. fees from third parties, incurred when buying and selling investments. These costs are charged directly against the cost or sales value of the relevant investments.

12.2.30 Any costs for currency hedging of unit classes

The costs, if any, of currency hedging of unit classes are allocated to the corresponding unit class.

12.2.31 Formation costs

The costs for the formation of the UCITS or the subfunds and the initial issue of units shall be amortized at the expense of the assets of the subfunds existing at the time of formation for 3 years. The allocation of the formation costs shall be made pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds shall be amortized over 3 years at the expense of the respective sub-fund assets to which they are attributable.

12.2.32 Service fee

Any periodic service fees for additional services provided by the depositary can be found in Appendix A "Sub-fund overview".

12.2.33 Liquidation fees

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

12.2.34 Extraordinary disposition costs

In addition, the Management Company may charge costs for extraordinary dispositions to the respective sub-fund assets. Extraordinary disposition costs shall consist of expenses incurred in the course of regular business activities and which were not foreseeable at the time of the establishment of the UCITS or the respective subfund. Extraordinary disposition costs are in particular costs for legal action in the interest of the UCITS or the corresponding sub-fund or of the investors. In addition, all costs of any extraordinary dispositions which may become necessary pursuant to UCITSG and UCITSV (e.g. amendment of the fund documents, etc.) shall be understood hereunder.

12.2.35 Grants
In connection with the acquisition and disposal of objects and rights for the UCITS or its subfunds, the management company, the depositary, and any agents shall ensure that in particular contributions directly or indirectly benefit the UCITS or its subfunds.

12.2.36 Ongoing charges (total expense ratio, TER)
The total ongoing charges before any performance-related expenses (total expense ratio before performance fee) shall be calculated in accordance with general principles laid down in the rules of conduct and shall include, with the exception of transaction costs, all costs and fees charged on an ongoing basis to the respective subfund's assets. The TER of the respective sub-fund or unit class shall be stated in the semi-annual and annual reports and shall be shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next semi-annual or annual report is published.

13 Information to investors

The publication organ of the UCITS is the website of the LAFV Liechtenstein Investment fondsverband www.lafv.li as well as other media mentioned in the prospectus.

All notices to investors, including those concerning amendments to the trust agreement and Annex A "Subfund at a glance", shall be published in the above-mentioned organ of publication of the UCITS and in other media and data carriers mentioned in the prospectus.

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

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

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

14.1 Duration

The umbrella UCITS and its subfunds are established for an indefinite period of time.

14.2 Resolution

In general
The provisions on the dissolution of the UCITS shall also apply to its subfunds.

Resolution on dissolution
The dissolution of the UCITS or one of its sub-funds shall be mandatory in the cases provided for by law. In addition, the management company shall be entitled to dissolve the UCITS or individual subfunds at any time.

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

The resolution on the dissolution of a subfund or unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the organ of publication of the UCITS as well as other media and permanent data carriers (letter, fax, e-mail, or the like) specified in the prospectus. From the day of the dissolution resolution, no more units shall be issued, exchanged or redeemed.

Upon dissolution of the UCITS or one of its subfunds, the management company may immediately liquidate the assets of the UCITS or a subfund in the best interest of the investors. Otherwise, the liquidation of the UCITS or of the corresponding subfund shall be effected in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the management company dissolves a unit class without dissolving the UCITS or the corresponding subfund, all units of this class shall be redeemed at their then valid net asset value. This redemption shall be published by the management company and the redemption price shall be paid out by the depositary in favor of the former investors.

Reasons for the dissolution

Insofar as the net assets of the UCITS or of one of its sub-funds fall below a value required for economically efficient management, as well as in the event of a significant change in the political, economic, or monetary environment, or within the scope of a rationalization, the management company may decide to redeem or cancel all units of the UCITS, of a sub-fund, or of a unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) of the valuation day on which the corresponding decision becomes effective.

Dissolution costs

The costs of dissolution shall be charged to the net fund assets of the UCITS or of a subfund.

Dissolution and bankruptcy of the management company or the depositary, respectively

In the event of the dissolution and bankruptcy of the management company, the assets managed for the purpose of collective capital investment for the account of the investors shall not become part of its bankruptcy estate and shall not be dissolved together with its own assets. The UCITS or a subfund shall form special assets for the benefit of its investors. With the consent of the FMA, each special fund shall be transferred to another management company or dissolved by way of separate satisfaction for the benefit of the investors of the UCITS or a sub-fund.

In the event of the bankruptcy of the depositary, the managed assets of the UCITS or of a sub-fund shall be transferred to another depositary or dissolved by way of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund pursuant to Art. 31 para. 2 UCITSG with the consent of the FMA.

Termination of the depositary agreement

In the event of termination of the depositary agreement, the net fund assets of the UCITS or of a sub-fund shall, with the consent of the FMA, be transferred to another depositary or dissolved by way of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

14.3 Merger

Within the meaning of Art. 38 UCITSG, the management company may decide at any time and at its own discretion, with the approval of the relevant supervisory authority, to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether or not the other UCITS has its registered office in Liechtenstein.

Subfunds and unit classes of the UCITS may also be merged with each other, but also with one or more other UCITS or their subfunds and unit classes.

Investor information, consent and investor rights

The investors shall be informed about the planned merger. The investor information must enable investors to make an informed judgment about the effects of the planned merger on their investment and to exercise their rights under Articles 44 and 45 UCITSG.

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

Costs of the merger

Legal, consulting or administrative costs associated with the preparation and implementation of the merger will not be charged to any of the sub-fund assets involved in the merger or to the investors.
This applies mutatis mutandis to structural measures pursuant to Art. 49 lit. a to c UCITSG.

If a sub-fund exists as a master UCITS, a merger will only become effective if the sub-fund concerned provides its investors and the competent authorities of the home member state of its feeder UCITS with the legally required information by 60 days prior to the proposed effective date. In this case, the sub-fund concerned shall further grant the feeder UCITS the option to redeem or pay out all units prior to the merger becoming effective, 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 Applicable law, place of jurisdiction and binding language

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the management company, and the depositary shall be Vaduz.
However, the management company and/or the depositary may submit to the jurisdiction of the countries in which units are offered and sold with regard to claims of investors from these countries. The right is reserved to other legally binding places of jurisdiction.

German shall be the legally binding language for the Prospectus, the Trust Agreement as well as for Appendix A "Sub-fund summary".

This Prospectus shall become effective on March 17, 2023.

16 Specific information for individual sales countries

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

T E I L I I: T H E T R E U H A N D V E R T R A G E

Preamble

The Trust Agreement and Appendix A "Subfund at a Glance" form a material unit.

Insofar as a matter is not regulated in this trust agreement, the legal relationships between the investors and the management company shall be governed by the Law of June 28, 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the Ordinance of July 5, 2011 on Certain Orga nisms for Collective Investment in Transferable Securities (UCITSV) and, insofar as no provisions are made therein, by the provisions of the Law of Persons and Companies on trusteeship.

I. General provisions

Art. 1 The UCITS

KEOX Funds (hereinafter: UCITS) received its license from the FMA on October 25, 2005, and was entered in the Liechtenstein Commercial Register on November 2, 2005.

The Investment Fund was established pursuant to Art. 4 (1) (a) of the Liechtenstein Investment Undertakings Act of May 19, 2005 ("IUA") as a legally dependent open-ended investment fund in the legal form of a collective trusteeship.

On May 25, 2012, the FMA approved for the first time the Trust Agreement adapted to the requirements of the Liechtenstein Law of June 28, 2011 on Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG) and the Annex A "Sub-Fund Overview".

The trust hand agreement and Annex A "UCITS at a glance" were approved by the FMA on March 15, 2023, and entered into force on March 17, 2023.

The UCITS is subject to the law of June 28, 2011 on undertakings for collective investment in transferable securities (UCITSG).

The UCITS has the legal form of a collective trusteeship. A collective trusteeship is the entering into a substantively identical trusteeship with an indefinite number of investors for the purpose of asset investment and management for the account of the investors, whereby the individual investors participate in this trusteeship according to their share and are personally liable only up to the amount of the investment.

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

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

The respective rights and obligations of the owners of the units (hereinafter referred to as "investors") and of the Management Company and the Depositary are governed by this Trust Agreement.

By purchasing units (the "Units") of one or more Sub-Funds, each investor acknowledges the Trust Agreement, which establishes the contractual relationship between the investors, the Management Company and the Depositary, as well as the duly executed amendments to this document.

Art. 2 Management Company

The UCITS shall be managed by IFM Independent Fund Management AG, domiciled in Schaan, Principality of Liechtenstein, which has been established in the legal form of a stock corporation, in accordance with the present trust agreement. In accordance with the UCITSG, the management company is licensed by the Financial Market Authority Liechtenstein (FMA) and is entered on the list of licensed management companies in Liechtenstein officially published by the FMA.

The management company shall manage the UCITS for the account and in the exclusive interest of the investors in accordance with the principle of risk diversification and pursuant to the provisions of the trust agreement and Annex A "Sub-fund summary".

The management company shall be entitled to dispose of the objects belonging to the UCITS in its own name in accordance with the legal provisions and the trust agreement and to exercise all rights therefrom.

Art. 3 Delegation of functions

The management company may, in compliance with the provisions of the UCITSG and the UCITSV, delegate some of its duties to third parties for the purpose of efficient management. The precise execution of the assignment shall be governed in each case by a contract concluded between the management company and the assigned party.

Art. 4 Depositary

The management company has appointed as depositary for the UCITS or its subfunds a bank or securities company pursuant to the Banking Act with its registered office or branch in the Principality of Liechtenstein. The assets of the individual sub-funds may be held in custody by different depositaries. The function of the depositary is governed by the UCITSG, the depositary agreement, this trust agreement, and the prospectus.

Art. 5 Auditors

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

Art. 6 Calculation of the net asset value per unit

The net asset value (NAV) per unit shall be calculated by the management company at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval. The management company may make other arrangements for individual subfunds, taking into account that the NAV per unit must be calculated at least twice a month.

The NAV of a unit in a unit class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding unit class and is calculated by dividing the proportion of the assets of this sub-fund attributable to the unit class concerned, less any debt obligations of the same sub-fund allocated to the unit class concerned, by the number of outstanding units of the corresponding unit class. It shall be rounded as follows when units are issued and redeemed:

- to 0.01 EUR if the currency is the euro;
- to 0.01 USD if it is the US dollar; and
- to CHF 0.01 if it is the Swiss franc; and
- to 0.01 GBP if it is the British pound.

The respective net sub-fund assets are valued at fair value according to the following principles:

Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security shall be decisive.

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

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

4. investments whose price is not in line with the market and those assets which do not fall under item 1, item 2 and item 3 above shall be set at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the management of the management company or under its direction or supervision by agents .

5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company, as determined by the Ver walt ungsgesellschaft in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the sales value that is likely to be achieved.

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

7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable achievable sales value.

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

9. The market value of securities and other investments denominated in a currency other than the respective subfund currency is converted into the respective subfund currency at the last mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to temporarily apply other adequate valuation principles for the subfund's assets if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the corresponding subfund assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption applications.

Art. 7 Issue of units

Units are issued on each valuation day (issue date) from at the net asset value per unit of the relevant unit class of the relevant subfund, plus any issue premium, plus any taxes and duties.

The shares are not certificated as securities.

Subscription applications must be submitted to the depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. For applications placed with sales agents in Germany and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the depositary in Liechtenstein. These can be obtained from the respective distribution agents.

Information on the issue date, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Appendix A "Overview of the subfund".

The payment must be received within the period specified in Appendix A "Sub-fund summary" after the valuation date (issue date) .

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

All taxes and duties incurred as a result of the issue of units will also be charged to the investor.

If shares are acquired through banks that are not entrusted with the distribution of the shares, it cannot be ruled out that such banks will charge further transaction costs.

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

The minimum investment that must be held by an investor in a particular unit class can be found in Appendix A "Sub-fund summary". The minimum investment may be waived at the discretion of the Management Company.

Contributions in kind are not permitted.

The Management Company may also decide to suspend the issue of units in full or temporarily if new investments could impair the achievement of the investment objective.

The Depositary and/or the Management Company and/or the Distributor may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of units if this appears necessary in the interests of the investors, in the public interest, for the protection of the Management Company or the respective subfund or the investors. In this case, the depositary shall immediately refund, without interest, any payments received on subscriptions that have not yet been executed to ; if necessary, this shall be done with the assistance of the paying agents.

Trading may be suspended in cases of application of Art. 12.

Art. 8 Redemption of units

Units shall be redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the relevant subfund, less any redemption discounts and any taxes and duties.

Redemption requests must be received by the depositary by the acceptance deadline at the latest. If a redemption application is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distributors in Germany and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the depositary in Liechtenstein. These can be obtained from the respective distribution agent.

Information on the redemption day, the valuation interval, the acceptance deadline and the amount of the maximum redemption fee, if any, can be found in Appendix A "Overview of the subfund".

As it is necessary to ensure an adequate proportion of liquid assets in the assets of the respective subfund, the redemption of units will be made within the period after the valuation day (redemption day) specified in Appendix A "Subfund at a glance". This does not apply in the event that the transfer of the redemption amount proves impossible in accordance with legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the depositary.

If, at the request of the investor, payment is to be made in a currency other than the currency in which the units concerned are issued, the amount payable shall be calculated from the proceeds of the exchange from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding share expires.

Non-cash expenses are not allowed.

The Management Company and/or the Depositary may unilaterally redeem units against payment of the redemption price to the extent that this appears necessary in the interest or for the protection of the investors, the Management Company or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the shares, which could be detrimental to the investors as a whole,

2. the investor does not fulfill the conditions for an acquisition of the shares or

3. the units are distributed in a country in which the respective subfund is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

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

If the execution of a redemption request results in the relevant investor's holding falling below the minimum investment of the corresponding unit class of the sub-fund as set out in Appendix A "Sub-fund summary", the Management Company may, without further notice to the investor, treat such redemption request as a request for redemption of all units held by the relevant investor in such unit class or as a request for conversion of the remaining units into another unit class of the same sub-fund with the same reference currency for which the investor meets the participation requirements.

The redemption of fund units may be discontinued in cases of application of Art. 12.

Art. 9 Exchange of units

An exchange of units into another sub-fund or unit class is only possible if the investor meets the conditions for the direct acquisition of units of the respective sub-fund or unit class.

If different unit classes are offered, units of one unit class may also be exchanged for units of another unit class, both within one and the same subfund and from one subfund to another subfund. In the event that an exchange takes place within one and the same sub-fund, no exchange fee will be charged. If an exchange of units is not possible for certain sub-funds or unit classes, this will be mentioned for the sub-fund or unit class concerned in Appendix A "Sub-fund overview".

The number of shares into which the investor wishes to exchange his holding is calculated according to the following formula:

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

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

On a case-by-case basis, duties, taxes and stamp duties may be incurred in individual countries when switching sub-funds or unit classes.
The Management Company may reject a conversion application for a sub-fund or for a unit class at any time if this appears to be in the interest of the sub-fund, the Management Company or the investors, in particular if:

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques with the acquisition of the shares, which may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the shares; or
3. the units are distributed in a country in which the respective subfund or unit class is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

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

Art. 10 Late Trading and Market Timing

If there is any suspicion that an applicant is engaging in late trading or market timing, the Management Company and/or the Depositary will refuse to accept the subscription, conversion or redemption application until the applicant has cleared up any doubts regarding its application.

Late Trading

Late trading is understood to mean the acceptance of a subscription, conversion or redemption order received after the order acceptance deadline (cut-off time) of the day in question and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information published after the cut-off time of the orders but 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 have met the official order acceptance deadline. The advantage of this investor is even more significant if he can combine late trading with market timing.

Market Timing

Market timing means the arbitrage process by which an investor systematically subscribes and resells or converts units of the same unit class on a short-term basis by taking advantage of timing differences and/or errors or weaknesses in the system used to calculate the net asset value of the unit class.

Art. 11 Prevention of money laundering and terrorism financing

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

If domestic distributors accept funds from investors themselves, they are obliged in their capacity as due diligence agents to identify the subscriber in accordance with the Due Diligence Act and the Due Diligence Ordinance, to establish the beneficial owner, to draw up a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

In addition, the distributors and their sales agents must also comply with all regulations on the prevention of money laundering and terrorist financing that are in force in the respective countries of distribution.

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

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

1. if a market which forms the basis for the valuation of a substantial part of the sub-fund's assets is closed or if trading on such a market is restricted or suspended;

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

3. if transactions become impracticable for the UCITS due to restrictions on the transfer of assets.

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

The Management Company may also decide to suspend the issue of units in full or temporarily if new investments could impair the achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is discontinued. If the issue of units is discontinued, the investors shall be informed immediately of the reason and the time of the discontinuation by means of a notice in the organ of publication and in the media specified in the prospectus and trust agreement or by means of permanent data carriers (letter, fax, e-mail or similar).

In addition, the Management Company is entitled, while safeguarding the interests of the investors, to make substantial redemptions only, i.e. to temporarily suspend redemption, after corresponding assets of the respective sub-fund can be sold without delay while safeguarding the interests of the investors.

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

The Management Company shall ensure that sufficient liquid assets are available to the respective sub-fund assets so that a redemption or conversion of units at the request of investors can be carried out without delay under normal circumstances.
The management company shall immediately notify the FMA and the investors in an appropriate manner of the suspension of unit redemption and payment. Subscription, redemption or conversion applications shall be settled after the calculation of the net asset value has been resumed. The investor may revoke his subscription, redemption or conversion application until the resumption of unit trading.

Art. 13 Sales restrictions

The units of the UCITS are not authorized for distribution in all countries of the world. When units are issued, redeemed, and exchanged abroad, the provisions applicable in the respective country shall apply. For details, please refer to the prospectus .

II. Structural measures

Art. 14 Merger

Within the meaning of Art. 38 UCITSG, the management company may decide at any time and at its own discretion, with the approval of the relevant supervisory authority, to merge the UCITS with one or more other UCITS, irrespective of the legal form of the UCITS and whether or not the other UCITS has its registered office in Liechtenstein. Sub-funds and unit classes of the UCITS may also be merged with each other, but also with one or more other UCITS or their sub-funds and unit classes.

All assets of the UCITS or the sub-fund may be transferred to another existing UCITS or sub-fund or to a UCITS or sub-fund newly established by the merger at the end of the financial year (transfer date) with the approval of the respective supervisory authority. The UCITS or sub-fund may also be merged with a UCITS or sub-fund that was launched in another EU or EEA state and also complies with the provisions of Directive 2009/65/EC. With the approval of the Financial Market Authority Liechtenstein (FMA), another transfer date may be determined. All assets of another UCITS or of a foreign Directive-compliant UCITS may also be transferred to a UCITS at the end of the financial year or on another transfer date. Finally, it is also possible that only the assets of a foreign directive-compliant UCITS without its liabilities are transferred to the UCITS.

Until five working days prior to the planned transfer date, the investors shall have the option either to redeem their units without a redemption discount, or to exchange their units for units of another UCITS which is also managed by the management company and has an investment policy similar to that of the UCITS to be merged.

On the transfer date, the values of the receiving and the transferring investment fund or UCITS are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio shall be determined according to the ratio of the net asset values of the acquired and the receiving investment fund at the time of the acquisition. Investors receive the number of units in the new investment fund that corresponds to the value of their units in the transferring investment fund. There is also the possibility that investors in the transferring investment fund will be paid up to 10 percent of the value of their units in cash. If the merger takes place during the current fiscal year of the transferring investment fund, its managing management company must prepare a report as of the transfer date that complies with the requirements for an annual report.
The management company shall make public in the organ of publication of the UCITS, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li if the UCITS has absorbed another UCITS and the merger has become effective. Should the UCITS cease to exist as a result of a merger, the management company shall take over the announcement, which shall manage the absorbing or newly established UCITS.

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

Art. 15 Investor information, consent and investor rights

The investors shall be informed about the planned merger. The investor information must enable investors to make an informed judgment of the effects of the project on their investment and to exercise their rights under Articles 44 and 45 UCITSG.

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

Art. 16 Costs of the Merger

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

This applies mutatis mutandis to structural measures pursuant to Art. 49 lit. a to c UCITSG.

If a sub-fund exists as a master UCITS, a merger will only become effective if the sub-fund concerned provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law by 60 days prior to the proposed effective date. In this case, the sub-fund concerned shall further grant the feeder UCITS the option to redeem or pay out, as the case may be, all units before the merger becomes effective, unless the competent authority of the feeder UCITS home Member State does not approve the investment in units of the master UCITS resulting from the merger.

III. Dissolution of the UCITS, its subfunds and unit classes

Art. 17 In general

The provisions on the dissolution of the UCITS shall also apply to its subfunds and unit classes.

Art. 18 Resolution on dissolution

The dissolution of the UCITS or one of its sub-funds or unit classes shall be mandatory in the cases provided for by law. In addition, the management company shall be entitled to dissolve the UCITS or individual subfunds or an individual unit class at any time.

Investors, heirs, and other persons may not demand the division or dissolution of the UCITS or of an individual subfund or unit class.
The resolution on the dissolution of a sub-fund or unit class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the pu bli cation body of the UCITS as well as other media mentioned in the prospectus and permanently liable data carriers (letter, fax, e-mail or comparable). As of the day of the dissolution resolution, no more units shall be issued, exchanged for ge or redeemed.

Upon dissolution of the UCITS or one of its subfunds, the management company may immediately liquidate the assets of the UCITS or one of its subfunds in the best interest of the investors. Otherwise, the liquidation of the UCITS or of the subfund shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the management company dissolves a unit class without dissolving the UCITS or the subfund, all units of this class shall be redeemed at their then valid net asset value. This redemption shall be published by the management company and the redemption price shall be paid out by the depositary for the benefit of the former investors.

Art. 19 Reasons for dissolution

Insofar as the net assets of the UCITS fall below a value required for economically efficient management, as well as in the event of a significant change in the political, economic, or monetary environment, or within the scope of a rationalization, the management company may decide to redeem or cancel all units of the UCITS or of a subfund or unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) of the valuation day on which the corresponding decision becomes effective.

Art. 20 Costs of dissolution

The costs of dissolution shall be charged to the net assets of the UCITS or of a subfund.

Art. 21 Dissolution and bankruptcy of the management company or the agent

In the event of the dissolution and bankruptcy of the management company, the assets managed for the purpose of collective capital investment for the account of the investors shall not become part of its bankruptcy estate and shall not be dissolved together with its own assets. The UCITS or a subfund shall form special assets for the benefit of its investors. With the consent of the FMA, each special fund shall be transferred to another management company or dissolved by way of separate satisfaction for the benefit of the investors of the UCITS or a sub-fund.

In the event of bankruptcy of the depositary, the managed assets of the UCITS or of a sub-fund shall be transferred to another depositary with the consent of the FMA or dissolved by way of separate satisfaction in favor of the investors of the UCITS or of a sub-fund.

Art. 22 Termination of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the UCITS or of a sub-fund shall, with the consent of the FMA, be transferred to another depositary or dissolved by way of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

IV. The subfunds

Art. 23 The subfunds

The UCITS shall consist of one or more sub-funds. The management company may decide at any time to launch additional subfunds. The prospectus as well as the trust agreement including subfund-specific Annex A "Subfunds at a glance" shall be adapted accordingly.

Investors participate in the respective sub-fund assets of the UCITS in proportion to the units they have acquired.

Each subfund shall be deemed to be a separate asset in the relationship between the investors. The rights and obligations of the investors in one subfund are separate from those of the investors in the other subfunds.

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

Art. 24 Duration of the individual subfunds

The subfunds may be established for a definite or indefinite period. The duration of a subfund is determined for the respective subfund in Annex A "Subfund at a glance".

Art. 25 Structural measures for subfunds

The Management Company may implement all structural measures provided for in Art. 14 et seq. of this Trust Agreement for each subfund.

Art. 26 Unit classes

The Management Company is authorized to create several unit classes within a subfund, which may differ from the existing unit classes with regard to, for example, the appropriation of profits, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired units from existing unit classes shall remain unaffected.

The unit classes established in connection with each sub-fund and the fees and remunerations incurred in connection with the shares of the sub-funds are specified in Appendix A "Sub-fund overview".

V. General investment principles and restrictions

Art. 27 Investment policy

The subfund-specific investment policy is described for the respective subfund in Appendix A "Subfund at a glance".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or supplements are included for the respective sub-fund in Appendix A "Sub-fund overview".

Art. 28 General investment principles and restrictions

The respective subfund assets are invested in compliance with the principle of risk diversification in accordance with the rules of the UCITSG and in accordance with the policy principles described below at la ge and within the investment restrictions.

Art. 29 Permitted investments

Each subfund may invest the assets for the account of its investors from slich in one or more of the following assets :

1. securities and money market instruments:
   a) which are listed or traded on a regulated market within the meaning of Art. 4 par. 1 fig. 21 of Directive 2014/65/EU;
   b) which are traded on another regulated market of an EEA Member State which is recognized and open to the public and which operates regularly;
   c) which are officially listed on a securities exchange of a third country or traded on another market worldwide which is recognized, open to the public and whose mode of operation is orderly.

2. Securities from new issues, provided that:
   a) the terms and conditions of issue contain the obligation that admission to official listing or to trading on one of the securities exchanges mentioned under no. 1 a) to c) or on a market regulated there has been applied for, and
   b) this approval is obtained at the latest before the expiry of one year after the issue.

3. Units of UCITS and other collective investment undertakings comparable with a UCITS within the meaning of Art. 3 (1) No. 17 UCITSG, provided that according to their constituent documents, such UCITS may invest no more than 10% of their assets in units of another UCITS or comparable collective investment undertakings;

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

5. derivatives whose underlying assets are investment items within the meaning of this Article or financial indices, interest rates, exchange rates or currencies. In the case of transactions with OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA, and the OTC derivatives must be subject to a reliable and auditable valuation on a daily basis via and must be able to be

sold, liquidated, or closed out by a transaction at an appropriate fair value at any time on the initiative of the UCITS gen ;

6. money market instruments that are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on the protection of investors and the protection of investors:
   a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a non-Member State or, if it is a federal State, by one of the members of the federation or by a public international body of which at least one EEA Member State is a member;
   b) issued by a company whose securities are traded on the regulated markets referred to under a);
   c) issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in EEA law or by an institution whose prudential law is equivalent to EEA law and which complies with that law; or
   d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those set out in paras. a to c and the issuer is either a company with equity capital of at least EUR 10 million and prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group which is responsible for the financing of the group of companies with at least one listed company or is a legal entity which is to finance the securitization of liabilities by using a credit line granted by a bank.

7. the Management Company may also hold liquid assets.

Art. 30 Non-permitted investments

The management company may not:

1. invest more than 10% of the assets per sub-fund in securities and money market instruments other than those referred to in Art. 29;

2. acquire precious metals or certificates on precious metals;

3. make uncovered short sales.

Art. 31 Use of derivatives, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the respective subfund's assets. The UCITS or the sub-fund may, as part of the investment policy, make investments in de rivatives within the limits set forth in Art. 53 UCITSG. When calculating this risk, the market value of the underlying assets, the default risk, future market fluctuations, and the liquidation period of the po sitions shall be taken into account. The sub-fund may invest in derivatives as part of its investment policy and within the limits of Art. 53 UCITSG, provided that the overall risk of the underlying assets does not exceed the investment limits of Art. 54 UCITSG.

Provided that the protection of investors and the public interest do not conflict with this, investments of the UCITS or the sub-fund in index-based derivatives shall not be taken into account with regard to the upper limits of Art. 54 UCITSG.

If a derivative is embedded in a security or a money market instrument, it must also be taken into account with regard to compliance with the provisions of Art. 54 UCITSG.

The Management Company may, with the approval of the FMA, use techniques and instruments involving securities and money market instruments for the efficient management of the portfolios in compliance with the provisions of the UCITSG.

Borrowing, securities lending and repurchase agreements are permitted within the limits provided for in the UCITSG and the corresponding ordinance.

Art. 32 Investment limits

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

1. The subfund may invest a maximum of 5% of its assets in securities or money market instruments of the same issuer and a maximum of 20% of its assets in deposits of the same issuer.

2. The default risk arising from the sub-fund's transactions with OTC de ri vates with a credit institution as counterparty that is domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law may not exceed 10% of the sub-fund's assets ; for other ge nies, the maximum default risk is 5% of the assets.

3. Provided that the total value of the securities and money market instruments of the issuers in which the sub-fund invests more than 5% of its assets at does not exceed 40% of its assets, the issuer limit mentioned in item 1 is raised from 5% to 10%. The limit of 40% does not apply to deposits or to transactions in OTC derivatives with financial institutions regulated by . When the increase is applied, the securities and money market instruments referred to in item 5 and the debt securities referred to in item 6 are not taken into account.

4. Notwithstanding the individual limits set forth in items 1 and 2, a subfund may not combine gen des if this would result in an investment of more than 20% of its assets in one and the same institution:
   a) securities or money market instr uctions issued by that institution;
   (b) Deposits with that institution;
   c) OTC derivatives acquired by 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 in ternational institution under public law to which at least one EEA member state belongs, the upper limit of 5% specified in item 1 is raised to a maximum of 35%.

6. If bonds are issued by a credit institution domiciled in an EEA member state which, by virtue of statutory provisions for the protection of the holders of such bonds, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such bonds in assets which, during the entire term of the bonds, adequately cover the liabilities arising therefrom and are earmarked on a priority basis for the repayment of principal and interest falling due in the event of the issuer's default, the limit specified in no. 1 above shall be raised for such bonds from 5% to a maximum of 25%. 1 is raised from 5% to a maximum of 25%. In this case, the total value of the investments may not exceed 80% of the sub-fund's assets.

7. a. The limits specified in items 1 to 6 may not be cumulated. The maximum issuer limit is 35% of the assets per subfund .

7. b. In the case of an exemption by the FMA, this limit may also be more than 35%. This must be clearly mentioned in the prospectus and in the advertising .

8. Companies belonging to the same group of companies shall be considered as a single issuer for the purpose of calculating the investment limits provided for in this Article. For investments in securities and money market instruments of the same group of companies, the combined issuer limit is raised to 20% of the sub-fund's assets.

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

10. The Sub-Funds may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds provided that:
    - the target sub-fund does not in turn invest in the sub-fund that invests in this target sub-fund; and
    - the proportion of the assets which the target sub-funds whose acquisition is contemplated may invest in aggregate in units of other target sub-funds of the same undertaking for collective investment comparable to UCITS, according to their prospectus or constituent documents, does not exceed 10%; and
    - the voting rights, if any, attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding any appropriate evaluation in the financial statements and periodic reports; and
    - in any case, the value of these securities is taken into account in the calculation of the net assets of the Sub-Fund imposed by the UCITSG for the purpose of verifying the minimum level of net assets under the UCITSG as long as these securities are held by the respective Sub-Fund; and
    - there is no multiple charging of fees for the issue or redemption of units, on the one hand, at the level of the sub-fund that has invested in the target sub-fund and, on the other hand, at the level of the target sub-fund.

11. If the investments pursuant to item 9 constitute a substantial part of the subfund's assets, the subfund-specific Annex A "Subfund at a glance" must provide information on the maximum amount and the annual report on the maximum share of the management fees to be borne by the subfund itself and by the UCITS or with an undertaking for collective investment pursuant to item 9 whose units have been acquired.

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

13. A management company shall not acquire voting shares of the same issuer for any UCITS or subfunds managed by it with which it can exercise a significant influence on the management of the issuer. A notable influence is presumed from 10% of the voting rights of the issuer. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit shall be decisive for the management company if it acquires shares of an issuer domiciled in this EEA member state for a UCITS.

14. Financial instruments of the same issuer may be used per subfund in an amount not exceeding:

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

15. Clauses 13 and 14 are not applicable:
    a) on securities and money market instruments issued or guaranteed by a government issuer;
    b) to shares held by a subfund in the capital of a company of a third country that invests its assets mainly in securities of issuers domiciled in this third country, if such a holding represents the only possibility for the subfund to make investments in securities pa pies of issuers of this country on the basis of the legal provisions of this third country. The requirements of the UCITSG must be observed;
    c) on shares held by management companies in the capital of their subsidiaries ter ge sellschaften, which in the country of establishment organize the repurchase of shares at the request of the investors exclusively for the Ver wal tungs ge sellschaft.

In addition to the restrictions listed in accordance with Art. 32, letter A, items 1 - 15, any further restrictions in Appendix A "Sub-fund overview" must be observed.

B. The investment limits may be deviated from in the following cases:

1. A subfund's assets do not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that are part of its assets.

2) In the event that the aforementioned limits are exceeded, the sub-fund's assets shall, as a priority objective for its sales, seek to normalize this situation, taking into account the interests of the investors.

3. Sub-funds may deviate from the investment limits of this chapter "Investment Policy Provisions" within the first six months after their launch. Articles 29 and 30 shall remain unaffected by this exception and shall be complied with at all times. The requirement of risk diversification shall continue to be complied with.

C. Active investment limit violations:

Any damage incurred due to an active violation of the investment limits/investment regulations must be reimbursed to the UCITS or the corresponding sub-fund without delay in accordance with the respectively applicable rules of conduct.

D. Special techniques and instruments involving securities and money market instruments

As stipulated under art. 29 item 5 of this trust agreement, the management company may, under the conditions and within the limits laid down by law, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments as a central element for achieving the investment policy for each subfund. The management company may, under the conditions and within the limits laid down by law, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments.

The management company must use a **risk management procedure** that allows it to monitor and measure the risk associated with the investment positions as well as their respective share in the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows an accurate and independent assessment of the value of the OTC derivatives. The Ver wal tungs company shall submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivatives used for each managed sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivatives transactions.

The management company is also permitted, subject to the conditions and limits laid down by the FMA, to use techniques and instruments that have securities and money market instruments as their counterpart, provided that these techniques and instruments are used with a view to the efficient management of the portfolio. If these transactions relate to the use of derivatives, the conditions and limits must comply with the provisions of the UCITSG.

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

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

The Management Company may invest in derivatives as part of its investment strategy pursuant to Art. 29 No. 5, provided that the total risk of the underlying assets does not exceed the investment limits set out in Art. 32 "Investment limits". . Investments of a sub-fund in index-based derivatives do not have to be taken into account in the investment limits of Art. 32 "Investment limits".

If a derivative is embedded in a security or a money market instrument, it must be taken into account with regard to compliance with the provisions of Art. 32 "Investment limits".

The Management Company does not engage in **securities lending transactions**.

The management company does not engage in **repurchase** agreements.

Art. 33 Joint management

In order to reduce operating and management costs while allowing for a broader diversification of investments, the Management Company may decide to manage part or all of the assets of one or more Sub-Funds jointly with assets belonging to other undertakings for collective investment.
The assets of this UCITS or its subfunds are currently managed individually and thus not jointly with assets belonging to other undertakings for collective investment in transferable securities.

VI. Costs and charges

Art. 34 Current charges

A. Expenses dependent on assets (individual charge)

Administration, investment decision, risk management and distribution
The Management Company shall receive a fee for the administration of the respective subfund in accordance with Appendix A "Overview of the subfund". In addition, the Management Company may receive a fee for investment decisions (asset management and investment advice), risk management and distribution in accordance with Appendix A "Sub-fund summary". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class at each valuation and are subsequently taken from the respective sub-fund assets on a quarterly basis. The fees of the respective sub-fund or unit class can be found in Appendix A "Sub-fund overview". The management company is free to set different management fees for one or more unit classes.

This also includes portfolio maintenance commissions, which can be paid to third parties for the brokerage and servicing of investors.

Depository
The depositary shall receive a fee for its activities from the assets of the respective subfund in accordance with Appendix A "Subfund at a glance". The depositary fee is calculated on the basis of the average net assets of the respective sub-fund or unit class at each valuation and is subsequently taken from the assets of the respective sub-fund on a quarterly basis. The Management Company is free to set different depositary fees for one or more unit classes.

Any compensation for third parties commissioned by is included in the fees pursuant to Art. 34 of this Trust Agreement.

B. Expenses not related to assets (individual charge)

In addition to the remuneration from the preceding paragraphs, the following expenses, which are independent of the assets, may be charged to the subfund's assets:

- Costs for the audit of the subfunds by the auditor as well as fees of tax advisors, insofar as these expenses are incurred in the interest of the investors;
- Fees and costs for licenses and supervision of the UCITS or the subfunds in Liechtenstein and abroad;
- all taxes levied on the subfund's assets and its income and expenses at the expense of the corresponding subfund's assets;
- any taxes arising in connection with the costs of administration and custody;
- Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licenses exist and/or private placements are available, according to the effective expenses at market rates;
- Costs of preparing, printing and mailing the annual and semi-annual reports and other publications required by law;
- Costs for the publication of notices of the subfund addressed to the investors in the publication organs and possibly additional newspapers or electronic media determined by the management company, including price publications;

- Costs incurred in connection with the fulfillment of the prerequisites and follow-up obligations of a distribution of the units in Germany and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees at fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal, translation costs);

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

- Costs for preparation or amendment, translation, filing, printing and mailing of the prospectus and the constituent documents (trust agreement, PRIIP-KID, calculation SRRI/SRI, etc.) in the countries where the units are distributed;

- Costs incurred in connection with obtaining, maintaining and terminating listings of the shares;

- Costs for the determination, the announcement of the taxation bases and the certificate that the tax information was determined according to the rules of the respective foreign tax law;

- Expenses related to the exercise of voting rights or creditors' rights by the subfund, including fees for external advisors;

- Administrative fees and reimbursement of costs of government agencies;

- Legal and tax consultancy costs incurred by the Management Company or the Depositary when acting in the interest of the investors of the relevant sub-fund;

- Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be made for the account of the UCITS or the respective sub-fund. With regard to the reclaim of foreign withholding taxes, it shall be noted that the management company does not undertake to reclaim and such reclaim shall only be made if the procedure is justified according to the criteria of materiality of the amounts and the proportionality of the costs in relation to the possible reclaim amount. With respect to investments that are subject to securities lending, the Management Company will not make any withholding tax reclaim;

- Costs for the credit rating of the respective subfund's assets or its target investments by nationally or internationally recognized rating agencies;

- a reasonable share of costs for printed matter and advertising directly incurred in connection with the offering and sale of shares.

- Fees and costs incurred as a result of other legal or regulatory requirements that must be met by the management company as part of the implementation of the investment strategy (such as reporting and other costs incurred as part of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

- Research costs

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

- License fees for the use of any reference values ("benchmarks");

- Costs of establishing and maintaining additional counterparties when it is in the interest of investors;

The applicable amount of expenses per subfund is stated in the semi-annual and annual reports.

Transaction costs
In addition, the subfunds bear all ancillary costs arising from the management of the assets for the purchase and sale of the investments (brokerage fees in line with the market, commissions, duties) as well as all taxes levied on the assets of the respective subfund and its income and expenses (e.g. withholding taxes on foreign income). The subfunds also bear any external costs, i.e. fees from third parties, incurred when buying and selling investments. These costs are charged directly against the cost or sales value of the relevant investments.

Any costs for currency hedging of unit classes
The costs, if any, of currency hedging of unit classes are allocated to the corresponding unit class.

Service fee
Any periodic service fees for additional services provided by the depositary can be found in Appendix A "Sub-fund overview".

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

Extraordinary disposition costs
In addition, the Management Company may charge costs for extraordinary dispositions to the respective subfund's assets.

Extraordinary disposition costs shall consist of the expenses incurred for the purpose of safeguarding the interests of the investors, which arise in the course of the regular business activity and which were not foreseeable at the time the UCITS or the corresponding subfund was established. Extraordinary disposition costs are in particular costs for legal action in the interest of the UCITS or the corresponding sub-fund or of the investors. In addition, all costs of any extraordinary dispositions which may become necessary pursuant to UCITSG and UCITSV (e.g. amendment of the fund documents, etc.) shall be included here.

Grants
In connection with the acquisition and disposal of objects and rights for the UCITS or its subfunds, the management company, the depositary, and any agents shall ensure that in particular contributions directly or indirectly benefit the UCITS or its subfunds.

Ongoing charges (total expense ratio, TER)
The total ongoing charges before any performance-related expenses (total expense ratio before performance fee; TER) shall be calculated in accordance with general principles laid down in the rules of conduct and shall include, with the exception of transaction costs, all costs and fees charged on an ongoing basis to the respective subfund's assets. The TER of the respective subfund or unit class must be stated in the semi-annual and annual reports and must be shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next semi-annual or annual report is published.

Art. 35 Costs to be borne by the investors

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

Art. 36 Fee dependent on investment performance (performance fee)

In addition, the management company may charge a performance fee. If a performance fee is charged, it is described in detail in Annex A "Overview of the subfund".

Art. 37 Costs of incorporation

The costs for the formation of the UCITS and the initial issue of units shall be amortized over three years at the expense of the assets of the sub-funds existing at the time of formation. The allocation of the formation costs shall be made pro rata to the respective sub-fund assets. Costs incurred in connection with the establishment of further sub-funds shall be amortized over three years at the expense of the respective sub-fund assets to which they are attributable.

VII. Final provisions

Art. 38 Appropriation of earnings

The realized income of a subfund is composed of net income and net realized capital gains. Net income comprises income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realized capital gains of a sub-fund or a unit class to the investors of the sub-fund or the corresponding unit class or reinvest (accumulate) such net income and/or net realized capital gains in the sub-fund or the respective unit class or carry them forward to new account.

The net income and the net realized capital gains of those unit classes which have a distribution in accordance with Appendix A "Sub-fund summary" may be distributed in whole or in part annually or more frequently.

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

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

Art. 39 Use of reference values ("benchmarks")

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

Benchmarks may be used by the UCITS or its sub-funds in the key information documents (PRIIP-KID) and in any marketing documents as a reference for comparison purposes in order to measure the performance of the UCITS or its sub-funds against them. The UCITS or the sub-funds are actively managed and the asset manager is thus free to decide in which securities he invests. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the management company or the asset manager on its behalf, is indicated in Annex A "Sub-fund overview".

The benchmark index may change over time. In this case, the prospectus and Appendix A "Sub-fund summary" of the constituent documents will be updated at the next opportunity and investors will be informed by notice in the organ of publication as well as in the media mentioned in the prospectus or by means of durable data carriers (letter, fax, e-mail or equivalent).

In addition, the UCITS or its sub-funds may/can use benchmarks for the calculation of performance-related fees. Detailed information on the performance fee, if any, can be found in section 12.2 of the prospectus and in Annex A "Sub-fund summary".

With respect to a benchmark index, the Management Company assumes no liability for the quality, accuracy or completeness of the data of the benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the described index methods.

The management company has drawn up a written plan with measures it will take with regard to the UCITS or its sub-funds if the index changes significantly or is no longer provided. Information relating to this plan is available free of charge upon request at the registered office of the management company.

Art. 40 Benefits

The management company reserves the right to grant benefits to third parties for the provision of services. As a rule, the basis for measuring such contributions shall be the commissions, fees, etc. charged and/or the assets/asset components placed with the management company. Their amount corresponds to a per centual share of the respective assessment basis. Upon request, the management company shall disclose further details of the agreements made with third parties at any time. The investor hereby expressly waives any right to further information from the management company; in particular, the management company shall not be subject to any detailed accounting obligation with respect to benefits actually paid.

The investor acknowledges and accepts that the management company may receive inducements from third parties (including group companies) in connection with the allocation of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "pro ducts"; this also includes those managed and/or issued by a group company), generally in the form of portfolio payments. (hereinafter referred to as "products"; this also includes products that are managed and/or issued by a group company), as a rule in the form of portfolio payments. The amount of such grants varies depending on the product and product provider. As a rule, payments are calculated on the basis of the volume of a product or product group held by the management company. Their amount usually corresponds to a percentage share of the management fees charged to the respective product, which are remunerated periodically during the holding period. In addition, distribution commissions may also be paid by issuers of securities in the form of discounts on the issue price (percentage discount) or in the form of one-time payments, the amount of which corresponds to a percentage of the issue price. Subject to any other provision, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the management company regarding the agreements entered into with third parties with respect to such inducements. However, the right to information on further details regarding transactions already carried out is limited to the 12 months preceding the request. The investor expressly waives any right to further information . If the investor does not request any further details prior to the provision of the service or if the investor obtains the service after obtaining further details, the investor waives any claim to surrender within the meaning of Section 1009 of the Austrian Civil Code (Allgemeines Bürgerliches Gesetz buch, ABGB).

Art. 41 Information for investors

The publication medium of the UCITS shall be the website of the LAFV Liechtensteiner Anlagefonds verband (www.lafv.li) as well as other media mentioned in the prospectus.

All notices to investors, including those concerning amendments to the trust agreement and Annex A "Sub-fund summary" shall be published on the website of the LAFV Liechten stei ner Anlagefonds verband (www.lafv.li) as the organ of publication of the UCITS, as well as on other media and data carriers mentioned in the prospectus.

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

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

Art. 42 Reports

The management company shall prepare an audited annual report as well as a semi-annual report for each UCITS in accordance with the legal provisions in the Für sten tum Liechtenstein.

No later than four months after the end of each financial year, the Management Company shall publish an audited annual report in accordance with the provisions of the Principality of Liechtenstein.

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

Additional audited and unaudited interim reports can be generated.

Art. 43 Business year

The financial year of the UCITS shall begin on January 1 of each year and end on December 31 of the same year. Annex A "Sub-fund summary" shows whether the first financial year is an extended or a shortened financial year.

Art. 44 Amendments to the Trust Agreement

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

Amendments to the trust agreement require the prior approval of the FMA.

Art. 45 Limitation

The claims of investors against the management company, the liquidator, Sach walter or the depositary shall become time-barred upon the expiry of five years after the occurrence of the damage, but no later than one year after the redemption of the unit or after knowledge of the damage.

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

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the management company, and the depositary shall be Vaduz.

The management company and/or the depositary may, however, subject themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold to with regard to claims of investors from these countries. The right is reserved to otherwise legally mandatory places of jurisdiction.

The legally binding language for this Trust Agreement shall be German.

Art. 47 General

In all other respects, reference is made to the provisions of the UCITSG, the provisions of the ABGB, the provisions of the Persons and Companies Act (PGR) on collective trusteeship and the general provisions of the PGR as amended.

Art. 48 Entry into force

This Trust Agreement shall become effective on March 17, 2023.

Schaan/Vaduz, March 15, 2023

Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

Depository:
Neue Bank AG, Vaduz

Appendix A: Sub-fund overview

The Trust Agreement and this Appendix A "Subfund at a Glance" form an essential unit and therefore complement each other.

Subfund 1: KEOX Funds - ESG Bonds

A1. The subfund at a glance

Master data and information of the subfund and its unit classes			
	Unit classes -R- of the subfund		
Unit classes[1]	**EUR-R**	**CHF-R**	**USD-R**
ISIN number	LI0022353390	LI0185254757	LI0185254765
Valor number	2.235.339	18.525.475	18.525.476
Suitable as UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the subfund	indeterminate		
Listing	no		
Accounting currency of the subfund	Euro (EUR)		
Reference currency of the unit classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	1 Share	1 Share	1 Share
Initial issue price	EUR 1'000	CHF 1'000	USD 1'000
Initial subscription date	16.11.2005	16.08.2012	16.08.2012
Payment (first value date)	21.11.2005	17.08.2012	17.08.2012
Valuation date[2] **(T)**	Monday till Friday		
Evaluation interval	daily		
Issue and redemption date[3]	each valuation day		
Value date Issue and redemp-tion date (T+2)	two banking days after calculation of the net asset value (NAV)		
Cut-off date for share transac-tions (T-1)	The day before the valuation date by 16:00 CET at the latest.		
Denomination	no decimal places		
Securitization	by the book / no issuance of certificates		
Closing financial year	each as of December 31		
End of the first fiscal year	December 31, 2006		
Appropriation of earnings	accumulating		

1 The currency risks of the currency classes issued in CHF and USD can be hedged in whole or in part.
2 If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein. bank business day in Liechtenstein.
3 On December 31, the issue and redemption date is omitted in each case. This valuation day shall be authoritative for the annual report of the UCITS.

Costs to be borne by investors

	Unit classes -R- of the subfund		
Unit classes	**EUR-R**	**CHF-R**	**USD-R**
Max. Issue surcharge[4]	3%	3%	3%
Redemption discount in favor of the subfund's assets	none	none	none
Conversion fee when switching from one subfund to another sub-fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

Costs charged to the assets of the subfund[5,6]

	Unit classes -R- of the subfund		
Unit classes	**EUR-R**	**CHF-R**	**USD-R**
Max. Fee for investment decision, risk management and distribution[4]	0.80% p.a.		
Max. Fee for administration[4]	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depository fee[4]	0.15% p.a.		
Performance fee	none		

Use of benchmarks

	Unit classes -R- of the subfund		
Unit classes	**EUR-R**	**CHF-R**	**USD-R**
Benchmark	The subfund has no benchmark		

4 The commission or fee actually charged is disclosed in the semi-annual and annual reports.

5 Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the UCITS) of the prospectus.

6 In the event of dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

Master data and information of the subfund and its unit classes

	Unit classes -I- of the subfund		
Unit classes[7]	**EUR-I**	**CHF-I**	**USD-I**
ISIN number	LI0351138891	LI0351138917	LI0351138925
Valor number	35.113.889	35.113.891	35.113.892
Suitable as UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the subfund	indeterminate		
Listing	no		
Accounting currency of the subfund	Euro (EUR)		
Reference currency o the unit classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	Countervalue of CHF 10 million.		
Initial issue price	EUR 1'000	CHF 1'000	USD 1'000
Initial subscription date	17.02.2017	07.04.2017	05.11.2020
Payment (first value date)	20.02.2017	10.04.2017	06.11.2020
Valuation date[8] (T)	Monday till Friday		
Evaluation interval	daily		
Issue and redemption date[9]	each valuation day		
Value date Issue and redemption date (T+2)	Two bank business days after calculation of the Net asset value (NAV)		
Cut-off date for share transactions (T-1)	The day before the valuation date by 16:00 CET at the latest.		
Denomination	no decimal places		
Securitization	by the book / no issuance of certificates		
Closing financial year	each as of December 31		
End of the first fiscal year	December 31, 2006		
Appropriation of earnings	accumulating		

Costs to be borne by investors

	Unit classes -I- of the subfund		
Unit classes	**EUR-I**	**CHF-I**	**USD-I**
Max. Issue surcharge[10]	3%	3%	3%
Redemption discount in favor of the subfund's assets	none	none	none
Conversion fee when switching from one subfund to another subfund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

[7] The currency risks of the currency classes issued in CHF and USD can be hedged in whole or in part.
[8] If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein. bank business day in Liechtenstein.
[9] On December 31, the issue and redemption date is omitted in each case. This valuation day shall be authoritative for the annual report of the UCITS.
[10] The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Costs charged to the assets of the subfund[11,12]

	Unit classes -I- of the subfund		
Unit classes	**EUR-I**	**CHF-I**	**USD-I**
Max. Fee for investment decision, risk management and distribution[13]	0.40% p.a.		
Max. Fee for administration[13]	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depository fee[13]	0.15% p.a.		
Performance fee	none		

Use of benchmarks

	Unit classes -I- of the subfund		
Unit classes	**EUR-I**	**CHF-I**	**USD-I**
Benchmark	The subfund has no benchmark		

11 Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund) of the prospectus.

12 In the event of dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

13 The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Master data and information of the subfund and its unit classes

	Unit class of the subfund	
Unit class[14]	**GBP-R**	**GBP-I**
ISIN number	LI1138755767	LI1138755775
Valor number	113.875.576	113.875.577
Suitable as UCITS - target fund	Yes	Yes
SFDR classification	Article 8	
Duration of the subfund	indeterminate	
Listing	no	
Accounting currency of the subfund	Euro (EUR)	
Reference currency of the unit class	Pound sterling	Pound sterling
Minimum investment	none	Countervalue from CHF 10 million
Initial issue price	GBP 1'000	GBP 1'000
Initial subscription date	28.10.2021	open
Payment (first value date)	29.10.2021	open
Valuation date[15] **(T)**	daily	daily
Evaluation interval	Monday till Friday	
Issue and redemption date[16]	each valuation day	
Value date Issue and redemption date (T+2)	two banking days after calculation of the Net asset value (NAV)	
Deadline for acceptance of share transaction (T-1)	The day before the valuation day at 16.00h (CET) at the latest.	
Denomination	no decimal places	
Securitization	by the book / no issuance of certificates	
Closing financial year	each as of December 31	
End of the first fiscal year	December 31, 2006	
Appropriation of earnings	accumulating	

Costs to be borne by investors

	Unit class of the subfund	
Unit class	**GBP-R**	**GBP-I**
Max. Issue surcharge[17]	3%	3%
Redemption discount in favor of the subfund's assets	None	None
Conversion fee when switching from one subfund to another subfund	None	None
Conversion fee when switching from one unit class to another unit class	n/a	n/a

[14] The currency risks of the sub-fund or its issued unit classes may be hedged in whole or in part.
[15] If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein.
[16] On December 31, the issue and redemption day is omitted in each case. This valuation day is decisive for the annual report of the UCITS.
[17] The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Costs charged to the assets of the subfund[18,19]	Unit class of the subfund	
Unit class	GBP-R	GBP-I
Max. Fee for investment decision, risk management and distribution[20]	0.75% p.a.	0.40% p.a.
Max. Fee for administration[20]	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards	
Max. Depository fee[20]	0.15% p.a.	
Performance fee	none	none

Use of benchmarks	Unit classes of the subfund	
Unit classes	GBP-R	GBP-I
Benchmark	The subfund has no benchmark	

B1. Task transfer

a) Asset Manager

The asset manager for this sub-fund is Theta Enhanced Asset Management Limited, Royal Court Chambers, 10 Hill Street, Jersey, JE2 4UA.

In addition, Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan acts as asset manager for this sub-fund.

b) Distributor

The Distributor for this Sub-Fund is Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan.

C1. Investment consultant

No investment consultant has been appointed.

D1. Depository

Neue Bank AG, Marktgass 20FL-9490 Vaduz.

E1. Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, have been appointed.

F1. Investment principles of the subfund

The following provisions govern the subfund-specific investment principles of **KEOX Funds - ESG Bonds.**

a) Investment objective and policy

The investment objective of KEOX Funds - ESG Bonds is mainly to achieve medium-term asset growth through income and capital gains by promoting certain ESG characteristics (i.e. environmental, social and corporate governance characteristics) and integrating sustainability risks into the investment process.

The Asset Managers take into account, among others, environmental (E) and/or social (S) characteristics when managing the Sub-Fund and invest in companies applying good governance practices (G). The Sub-Fund does not make

18 Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund).

19 In the event of the dissolution of the UCITS or the sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

20 The commission or fee actually charged is disclosed in the semi-annual and annual reports.

environmentally sustainable investments within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities.

This Sub-Fund is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

The assets of the sub-fund are invested in securities and other investments as described below in accordance with the principle of risk diversification. It is an actively managed sub-fund. The performance of the sub-fund is not linked to any reference index and the sub-fund is therefore free to make its own investment decisions. Insofar as no deviating investment principles are specified for the subfund in lit. F1 of this Appendix, item V of the trust agreement "General investment principles and restrictions" applies. **No assurance can be given that the subfund will achieve its investment objective. Accordingly, the value of the units and their income may increase as well as decrease.**

The investments of the **KEOX Funds - ESG Bonds** are **predominantly (at least 51%) made in** fixed and/or floating rate **debt securities and debt securities of** private, mixed-economy and public-sector borrowers worldwide, which are each classified as sustainable on the basis of **ecological, social** and **ethical criteria and** thus take account of the principle of **"sustainability"**.

The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For further details on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), please refer to Annex D "Sustainability-related disclosure".

The investment universe includes direct and indirect investments in bonds, annuities, notes, zero bonds, floating rate notes, convertible bonds, bonds with warrants, debentures, asset-backed securities, mortgage-backed securities, and other common and less common interest-bearing investments. The sub-fund is permitted to invest to a limited extent in debt securities and debt securities of non-investment grade companies (high yield bonds).

To achieve its investment objective, the Sub-Fund invests its assets primarily through exclusion and positive criteria in **debt securities and debt securities of** companies that the Asset Managers believe meet a sufficient level of environmental, social and/or governance (ESG) criteria. This is achieved through the use of third-party ESG information and/or proprietary analysis. ESG characteristics are assessed as part of the analysis of corporate bond issuers and serve as an additional filter for the sub-fund's ESG exclusion policy.

The average life of the Sub-Fund's securities will vary depending on the Asset Manager's assessment of economic and market conditions at . As with all debt securities, changes in interest rates will affect the value of the Sub-Fund's assets to the extent that when interest rates decline, the prices of debt securities generally increase and when interest rates rise, the prices of debt securities generally decline. Price fluctuations are generally greater for long-dated debt securities because they are more sensitive to changes in interest rates than short-dated debt securities.

During periods when no investment meets the Sub-Fund's selection criteria, the Sub-Fund is permitted to hold all of its assets in deposits and money market instruments.

The sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. These other undertakings for collective investment may, according to their prospectus or their constituent documents, invest at most up to 10% of their assets in units of another UCITS or another comparable undertaking for collective investment. Investments in the aforementioned undertakings for collective investment shall preferably be made in products pursuant to Art. 8 of the Vero rdnung (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector or in products of management companies that are members of UNPRI and have a comprehensible sustainability approach.

The sub-fund is not subject to any restrictions on currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in euros will vary depending on market conditions. In order to minimize currency risk, assets that are not denominated in the accounting currency of the euro may be hedged against the euro. In addition, the currency risks of the unit classes issued in CHF, USD and GBP may be hedged in whole or in part from ; this may have ne gative effects on the NAV of the unit classes issued in EUR at ge . The costs, if any, of a currency hedge of the CHF, the USD unit classes as well as the GBP unit class are allocated to the respective end.

For efficient management purposes, the sub-fund may use financial derivative instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.
Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the sub-fund's assets.

The Sub-Fund is also authorized to invest in other permitted investments within the investment limits set forth in Section V of the Trust Agreement, "General Investment Policies and Restrictions."

Further product-specific information is available at **www.ifm.li.**

In addition, further information on sustainability-related disclosures can be found in Appendix D.

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their return may increase as well as decrease.

The subfund-specific risks in lit. G1 of this appendix and the general risks in section 8.2 of the prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the general risks in section 7.2 of the prospectus.

b) Accounting -/reference currency

The accounting currency of the subfund as well as the reference currency per unit class are specified in lit. A1 of this Annex "Subfund at a glance".

The accounting currency is the currency in which the sub-funds are accounted for. The reference currency is the currency in which the performance and net asset value of the unit classes are calculated. The investments are made in the currencies that are best suited to the performance of the sub-fund. The investments are made in the currencies that are optimally suited for the value development of the sub-fund.

c) Profile of the typical investor

KEOX Funds - ESG Bonds is suitable as a medium-term investment for investors who wish to invest in a broadly diversified portfolio consisting of direct and indirect investments in fixed and/or floating-rate debt securities and debt securities issued by private, mixed-economy and public-sector borrowers that have environmental and/or social ("E/S") characteristics.

G1. Risks and risk profiles of the subfund

a) Subfund-specific risks

The performance of the units depends on the investment policy and on the market performance of the individual investments of the subfund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared with the issue price. There can be no guarantee that investors will get back their invested capital.

Due to the fact that the assets of the **KEOX Funds - ESG Bonds are** predominantly invested in debt securities and debt securities rights, this type of investment is subject to an increased risk of interest rate changes, which can have a negative impact on the net assets. In addition, other risks such as issuer risk, currency risk and market risk may arise. To the extent that the sub-fund makes investments in the non-investment grade sector, there is an increased risk of loss.

Due to the possibility to invest in high yield bonds from emerging markets, there are additional risks with this investment type compared to bonds from developed countries. These are mainly related to the economic and political development process that these countries are going through in some cases. In addition, these tend to be small capitalization markets that tend to be volatile and illiquid. Furthermore, the past performance of these markets is not indicative of their future performance. Other factors (changes in exchange rates, stock exchange controls, taxes, restrictions on foreign investments and capital reflows, etc.) may also affect the marketability of the securities and the resulting returns, and it cannot be ruled out that these factors may have a very strong impact on the solvency of some issuers, or even lead to their insolvency. Furthermore, the accounting, auditing and financial reporting standards, practices and disclosure requirements applied in respect of these companies may differ from the standards customary in the major international financial centers.

The Sub-Fund applies ESG criteria in its investment strategy from one or more external ESG data providers, which may be incomplete, inaccurate, different or unavailable. Therefore, there is a risk that the Management Company may incorrectly assess a security or issuer, resulting in a security being wrongly included in or excluded from the Sub-Fund's portfolio. The use of ESG criteria may affect the performance of the Sub-Fund and therefore the Sub-Fund may perform differently compared to similar funds where such criteria are not applied. If an ESG fund's investment policy sets out exclusion criteria on an ESG basis, this may result in that subfund refraining from buying certain securities even if it would be advantageous to buy them, or selling securities on the basis of their ESG characteristics even if it could be disadvantageous to do so. In order to evaluate a security or issuer based on ESG criteria, the Management Company relies on information and data from third-party ESG providers, which may be incomplete, incorrect or unavailable. Therefore, there is a risk that the management company may incorrectly evaluate a security or issuer. There is also a risk that the Management Company may not correctly apply the relevant ESG criteria or that the Sub-Fund may have indirect exposure to issuers that do not meet the ESG criteria used by the Sub-Fund. Neither the Sub-

Fund nor the Management Company nor the Asset Managers make any representation or warranty, express or implied, as to the adequacy, correctness, accuracy, fairness or completeness of any such ESG assessment.

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of net assets. The total risk may not exceed 200% of the net assets. In the case of borrowing permitted under the UCITSG, the total risk may not exceed 210% of the net assets. The management company uses the modified commitment approach as a recognized calculation method for risk management.

b) General risks

In addition to the subfund-specific risks, the subfund's investments may be subject to general risks. An exemplary, but not exhaustive, list can be found in section 8.2 of the prospectus.

H1. Costs reimbursed from the subfund

An overview of the costs reimbursed from the subfund can be found in the table "Master data and information of the subfund and its unit classes" from lit. A1 of this Annex A "Subfund at a glance".

I1. Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, March 15, 2023

Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

Depository:
Neue Bank AG, Vaduz

Subfund 2: KEOX Funds - Zero Duration

A2. The subfund at a glance

Master data and information of the subfund and its unit classes			
	Unit classes of the subfund		
Unit classes[21]	**EUR**	**CHF**	**USD**
ISIN number	LI0408931116	LI0408931132	LI0408931124
Valor number	40.893.111	40.893.113	40.893.112
Suitable as UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 6		
Duration of the subfund	indeterminate		
Listing	no		
Accounting currency of the subfund	Euro (EUR)		
Reference currency of theunit classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	1 Share	1 Share	1 Share
Initial issue price	EUR 1'000	CHF 1'000	USD 1'000
Initial subscription date	12.07.2018	12.07.2018	open
Payment (first value date)	16.07.2018	16.07.2018	open
Valuation date[22] (T)	Monday till Friday		
Evaluation interval	daily		
Issue and redemption date[23]	each valuation day		
Value date Issue and redemption date (T+2)	two banking days after calculation of the Net asset value (NAV)		
Deadline for acceptance of share transaction (T-1)	The day before the valuation date by 16:00 CET at the latest.		
Denomination	no decimal places		
Securitization	by the book / no issuance of certificates		
Closing financial year	each as of December 31		
End of the first fiscal year	December 31, 2018		
Appropriation of earnings	accumulating		

Costs to be borne by investors			
	Unit classes of the subfund		
Units classes	**EUR**	**CHF**	**USD**
Max. Issue surcharge[24]	3%	3%	3%
Redemption discount in favor of the subfund's assets	none	none	none
Conversion fee when switching from one subfund to another subfund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

[21] The currency risks of the currency classes issued in CHF and USD can be hedged in whole or in part.
[22] If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein.
[23] On December 31, the issue and redemption day is omitted in each case. This valuation day is decisive for the annual report of the UCITS.
[24] The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Costs charged to the assets of the subfund[25,26]			
	Unit classes of the subfund		
Unit classes	EUR	CHF	USD
Max. Fee for investment decision, risk management and distribution[25]	0.40% p.a.		
Max. Fee for administration[25]	0.20% p.a.		
Max. Depository fee[25]	0.15% p.a.		
Performance fee	none		

Use of benchmarks			
	Unit classes of the subfund		
Unit classes	EUR	CHF	USD
Benchmark	The subfund has no benchmark		

B2. Task transfer

a) Asset Manager

The asset manager for this sub-fund is Theta Enhanced Asset Management Limited, Royal Court Chambers, 10 Hill Street, Jersey, JE2 4UA.

In addition, Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan acts as asset manager for this sub-fund.

b) Distributor

The Distributor for this Sub-Fund is Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan.

C2. Investment consultant

No investment consultant has been appointed.

D2. Depository

Neue Bank AG, Marktgass 20, FL-9490 Vaduz.

E2. Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, have been appointed.

F2. Investment principles of the subfund

The following provisions govern the subfund-specific investment principles of the **KEOX Funds - Zero Duration**.

a) Investment objective and policy

The **KEOX Funds - Zero Duration** aims to achieve a medium-term total rend return consisting of income and capital appreciation, primarily through investment in debt securities and debt securities. The asset manager aims to hedge the interest rate risk (duration hedge) against zero by using various hedging techniques **(zero duration)**.

The assets of the sub-fund are invested in securities and other investments as described below in accordance with the principle of risk diversification. It is an actively

25 Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund) of the prospectus.

26 In the event of dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

managed sub-fund. In this context, the performance of the sub-fund is not linked to any reference index and it is therefore free to make its investment decisions. To the extent that no deviating investment principles are specified for the subfund in lit. F2 of this Appendix, item V of the trust agreement "General investment principles and restrictions" shall apply. **No assurance can be given that the sub-fund will achieve the investment objective. Accordingly, the value of the units and their income may increase as well as decrease.**

The **KEOX Fund - Zero Duration** invests **primarily (at least 51%)** in fixed and/or floating rate **debt securities and debt securities of** private, mixed-economy and public-sector borrowers worldwide. The investment universe includes direct and indirect investments in bonds, annuities, notes, zero bonds, floating rate notes, convertible bonds, bonds with warrants, debt securities, asset backed securities, mortgage backed securities, and other common and less common interest bearing investments. The sub-fund is permitted to invest to a limited extent in debt securities and debt securities of non-investment grade companies (high yield bonds).

As with all debt securities, changes in interest rates will affect the value of the Sub-Fund's assets to the extent that when interest rates decline, the prices of debt securities generally rise, and when interest rates rise, the prices of debt securities generally fall. Price fluctuations are generally greater for debt securities with long maturities because they are more sensitive to changes in interest rates than debt securities with short maturities. In order to counteract the price fluctuations, the asset manager endeavors to hedge the interest rate risk (duration hedging) against zero by using various hedging techniques **(zero duration)**. It should be noted that even with the use of such hedging techniques, complete protection against market fluctuations affecting the value of **debt securities and debt securities rights is** not possible and no assurance can be given that such interest rate hedging will be successful. The assets of the Sub-Fund may continue to be exposed to some interest rate risk.

During periods when no investment meets the Sub-Fund's selection criteria, the Sub-Fund is permitted to hold all of its assets in deposits and money market instruments.

The sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. These other undertakings for collective investment may, according to their prospectus or their constituent documents, invest no more than 10% of their assets in units of another UCITS or another comparable undertaking for collective investment.

The sub-fund is not subject to any currency allocation restrictions. The proportion of the sub-fund's assets invested in non-euro securities will vary depending on market conditions. In order to minimize the currency risk, assets not denominated in the accounting currency euro may be hedged against the euro. In addition, the currency risks of the unit classes issued in CHF and USD may be hedged in whole or in part; this may have a negative impact on the NAV of the unit classes issued in EUR. The possible costs of a currency hedge of the CHF as well as the USD unit classes are allocated accordingly.

For efficient management purposes, the sub-fund may use financial derivative instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.

The Sub-Fund is also authorized to invest in other permitted investments within the investment limits set forth in Section V of the Trust Agreement, "General Investment Policies and Restrictions."

The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

The subfund-specific risks in lit. G2 of this Annex and the general risks in section 8.2 of the Prospectus must be observed.

b) Accounting/reference currency

The accounting currency of the sub-fund as well as the reference currency per unit class are specified in lit. A2 of this Annex "Sub-fund summary".

The accounting currency is the currency in which the sub-funds are accounted for. The reference currency is the currency in which the performance and net asset value of the unit classes are calculated. The investments are made in the currencies that are best suited to the performance of the sub-fund. The investments are made in the currencies that are optimally suited for the value development of the sub-fund.

c) Profile of the typical investor

KEOX Funds - Zero Duration is suitable as a medium-term investment for investors who wish to invest in a broadly diversified portfolio consisting of direct and indirect investments in fixed and/or floating-rate debt securities and debt securities issued by private, mixed-economy and public-sector borrowers and who expect interest rate risks to be largely hedged.

G2. Risks and risk profiles of the subfund

a) Subfund-specific risks

The performance of the units depends on the investment policy as well as on the market development of the individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared with the issue price. It cannot be guaranteed that the investor will get back his invested capital.

When a UCITS invests in debt securities and debt securities rights, it is subject to the risk that the value of its investments will change due to changing interest rates. Rising interest rates lead to falling bond prices, while falling interest rates lead to rising bond prices. Duration is a measure of the sensitivity of the price (the principal value) of a bond to interest rate fluctuations and is expressed in years. In order to counteract these price fluctuations, the asset manager attempts to hedge the interest rate risk (duration hedge) of the **KEOX Funds - Zero Duration** against zero by using various hedging techniques (zero duration). It should be noted that even when such hedging techniques are used, it is not possible to fully hedge against market fluctuations affecting the value of debt securities and debt securities rights and, in particular, no assurance can be given that such interest rate hedging will be successful. The assets of the Sub-Fund may continue to be exposed to some interest rate risk.

Due to the possibility to invest in high yield bonds from emerging markets, there are additional risks with this investment type compared to bonds from developed countries. These are mainly related to the economic and political development process that these countries are going through in some cases. In addition, these tend to be small market capitalization markets that tend to be volatile and illiquid. Furthermore, the past performance of these markets is not indicative of their future performance. Other factors (changes in exchange rates, stock exchange controls, taxes, restrictions on foreign investments and capital reflows, etc.) may also affect the marketability of the securities and the resulting returns, and it cannot be ruled out that these factors may have a very strong impact on the solvency of some issuers, or even lead to their insolvency. Furthermore, the accounting, auditing and financial reporting standards, practices and disclosure requirements applied in respect of these companies may differ from the standards customary in the major international financial centers.

In addition, other risks such as issuer risk, currency risk and market risk may arise. To the extent that the sub-fund makes investments in the non-investment grade sector, there is an increased risk of loss.

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of net assets. The total risk may not exceed 200% of the net assets. In the case of borrowing permitted under the UCITSG, the total risk may not exceed 210% of the net assets. The management company uses the modified commitment approach as a recognized calculation method for risk management.

b) General risks

In addition to the subfund-specific risks, the investments of the subfund may be subject to general risks. An exemplary, but not exhaustive, list can be found in section 8.2 of the prospectus.

H2. Costs reimbursed from the UCITS

An overview of the costs reimbursed from the subfund can be found in the table "Master data and information of the subfund and its unit classes" from lit. A2 of this Annex A "Subfund at a glance".

I2. Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, March 15, 2023

Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

Depository:
Neue Bank AG, Vaduz

Subfund 3: KEOX Funds - Global ESG Bond Selection

A3. The subfund at a glance

Master data and information of the subfund and its unit classes			
	Unit classes of the subfund		
Unit classes[1]	**EUR-R**	**CHF-R**	**USD-R**
ISIN number	LI1246613528	LI1246613510	LI1246613536
Valor number	124.661.352	124.661.351	124.661.353
Suitable as UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the subfund	indeterminate		
Listing	no		
Accounting currency of the subfund	Euro (EUR)		
Reference currency of the unit classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	1 Share	1 Share	1 Share
Initial issue price	EUR 1'000	CHF 1'000	USD 1'000
Initial subscription date	DD.MM.2023	DD.MM.2023	DD.MM.2023
Payment (first value date)	DD.MM.2023	DD.MM.2023	DD.MM.2023
Valuation date[2] **(T)**	Monday till Friday		
Evaluation interval	daily		
Issue and redemption date[3]	each valuation day		
Value date Issue and redemp-tion date (T+2)	two banking days after calculation of the net asset value (NAV)		
Deadline for acceptance of share transaction (T-1)	The day before the valuation date by 16:00 CET at the latest.		
Denomination	no decimal places		
Securitization	by the book / no issuance of certificates		
Closing financial year	each as of December 31		
End of the first fiscal year	December 31, 2023		
Appropriation of earnings	distributing		

Costs to be borne by investors			
	Unit classes of the subfund		
Unit classes	**EUR-R**	**CHF-R**	**USD-R**
Max. Issue surcharge[4]	1%	1%	1%
Redemption discount in favor of the subfund's assets	none	none	none
Conversion fee when switching from one subfund to another sub-fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

1 The currency risks of the currency classes issued in CHF and USD can be hedged in whole or in part.
2 If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein. bank business day in Liechtenstein.
3 On December 31, the issue and redemption date is omitted in each case. This valuation day shall be authoritative for the annual report of the UCITS.
4 The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Costs charged to the assets of the subfund[5,6]

	Unit classes of the subfund		
Unitclasses	**EUR-R**	**CHF-R**	**USD-R**
Max. Fee for investment decision, risk management and distribution[4]	0.90% p.a.	0.90% p.a.	0.90% p.a.
Max. Fee for administration[4]	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depository fee[4]	0.15% p.a.		
Performance fee	none		

Use of benchmarks

	Unit classes of the subfund		
Unit classes	**EUR-R**	**CHF-R**	**USD-R**
Benchmark	The subfund has no benchmark		

5 Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the UCITS) of the prospectus.

6 In the event of dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

Master data and information of the subfund and its unit classes

	Unit classes of the subfund		
Unit classes[7]	**EUR-I**	**CHF-I**	**USD-I**
ISIN number	LI1246613494	LI1246613486	LI1246613502
Valor number	124.661.349	124.661.348	124.661.350
Suitable as UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the subfund	indeterminate		
Listing	no		
Accounting currency of the subfund	Euro (EUR)		
Reference currency of the unit classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	EUR 1 million	CHF 1 million	USD 1 million
Initial issue price	EUR 1'000	CHF 1'000	USD 1'000
Initial subscription date	DD.MM.2023	DD.MM.2023	DD.MM.2023
Payment (first value date)	DD.MM.2023	DD.MM.2023	DD.MM.2023
Valuation date[8] (T)	Monday till Friday		
Evaluation interval	daily		
Issue and redemption date[9]	each valuation day		
Value date Issue and redemption date (T+2)	two banking days after calculation of the net asset value (NAV)		
Deadline for acceptance of share transaction (T-1)	The day before the valuation date by 16:00 CET at the latest.		
Denomination	no decimal places		
Securitization	by the book / no issuance of certificates		
Closing financial year	each as of December 31		
End of the first fiscal year	December 31, 2023		
Appropriation of earnings	distributing		

Costs to be borne by investors

	Unit classes of the subfund		
Unit classes	**EUR-I**	**CHF-I**	**USD-I**
Max. Issue surcharge[10]	1%	1%	1%
Redemption discount in favor of the subfund's assets	none	none	none
Conversion fee when switching from one subfund to another subfund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

7 The currency risks of the currency classes issued in CHF and USD can be hedged in whole or in part.
8 If the valuation date falls on a national holiday in Liechtenstein, the valuation date shall be moved to the next following bank business day in Liechtenstein. bank business day in Liechtenstein.
9 On December 31, the issue and redemption date is omitted in each case. This valuation day shall be authoritative for the annual report of the UCITS.
10 The commission or fee actually charged is disclosed in the semi-annual and annual reports.

Costs charged to the assets of the subfund[11,12]	Unit classes of the subfund		
Unit classes	EUR-I	CHF-I	USD-I
Max. Fee for investment decision, risk management and distribution[10]	0.70% p.a.	0.70% p.a.	0.70% p.a.
Max. Fee for administration[10]	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depository fee[4]	0.15% p.a.		
Performance fee	none		

Use of benchmarks	Unit classes of the subfund		
Unit classes	EUR-I	CHF-I	USD-I
Benchmark	The subfund has no benchmark		

B3. Task transfer

a) Asset Manager

The asset manager for this sub-fund is Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan.

b) Distributor

The Distributor for this Sub-Fund is Ante Asset Management AG, Poststrasse 27, FL-9494 Schaan.

C3. Investment consultant

Neue Bank AG, Marktgass 20, FL-9490 Vaduz acts as investment consultant without decision-making authority for the sub-fund.

D3. Depository

Neue Bank AG, Marktgass 20, FL-9490 Vaduz.

E3. Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, have been appointed.

F3. Investment principles of the subfund

The following provisions govern the subfund-specific investment principles of **KEOX Funds - Global ESG Bond Selection.**

a) Investment objective and policy

The investment objective of **KEOX Funds - Global ESG Bond Selection** is mainly to achieve medium-term asset growth through income and capital gains by promoting specific ESG characteristics (i.e. environmental, social and corporate governance characteristics) and integrating sustainability risks into the investment process.

The Asset Managers take into account, among others, environmental (E) and/or social (S) characteristics when managing the Sub-Fund and invest in companies applying good governance practices (G). The Sub-Fund does not make

[11] Plus taxes and other costs and fees: Transaction costs as well as expenses incurred by the management company and the depositary in the performance of their functions. The details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the UCITS) of the prospectus.

[12] In the event of dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee in the amount of max. CHF 10,000 in its favor.

environmentally sustainable investments within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities.

This Sub-Fund is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

The assets of the sub-fund are invested in securities and other investments as described below in accordance with the principle of risk diversification. It is an actively managed sub-fund. The performance of the subfund is not linked to any reference index and it is therefore free to make its own investment decisions. Insofar as no deviating investment principles are specified for the subfund in lit. F3 of these notes, item V of the trust agreement "General investment principles and restrictions" applies. **No assurance can be given that the sub-fund will achieve its investment objective. Accordingly, the value of the units and their income may increase as well as decrease.**

The investments of the **KEOX Funds - Global ESG Bond Selection** are **predominantly (at least 51%) made in** fixed and/or floating-rate **debt securities and debt securities of** private, mixed-economy and public-sector borrowers worldwide, which are each classified as sustainable on the basis of **ecological, social** and **ethical criteria and** thus take account of the principle of **"sustainability".**

The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For further details on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), please refer to Annex D "Sustainability-related disclosure".

The investment universe includes direct and indirect investments in bonds, annuities, notes, zero bonds, floating rate notes, convertible bonds, bonds with warrants, debentures, asset-backed securities, mortgage-backed securities, and other common and less common interest-bearing investments. The sub-fund is permitted to invest to a limited extent in debt securities and debt securities of non-investment grade companies (high yield bonds).

To achieve its investment objective, the Sub-Fund invests its assets primarily through exclusion and positive criteria in **debt securities and debt securities of** companies that the Asset Managers believe meet a sufficient level of environmental, social and/or governance (ESG) criteria. This is achieved through the use of third-party ESG information and/or proprietary analysis. ESG characteristics are assessed as part of the analysis of corporate bond issuers and serve as an additional filter for the sub-fund's ESG exclusion policy.

The average maturity of the Sub-Fund's securities will vary depending on the Asset Manager's assessment of economic and market conditions. As with all debt securities, changes in interest rates will affect the value of the Sub-Fund's assets to the extent that when interest rates decline, the prices of debt securities generally increase and when interest rates rise, the prices of debt securities generally decline. Price fluctuations are generally greater for long-dated debt securities because they are more sensitive to changes in interest rates than short-dated debt securities.

During periods when no investment meets the Sub-Fund's selection criteria, the Sub-Fund is permitted to hold all of its assets in deposits and money market instruments.

The sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. These other undertakings for collective investment may, according to their prospectus or their constituent documents, invest at most up to 10% of their assets in units of another UCITS or another comparable undertaking for collective investment. Investments in the aforementioned undertakings for collective investment shall preferably be made in products pursuant to Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector or in products of management companies that are members of UNPRI and have a comprehensible sustainability approach.

The sub-fund is not subject to any restrictions on currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in euros will vary depending on market conditions. In order to minimize currency risk, assets that are not denominated in the accounting currency of the euro may be hedged against the euro. In addition, the currency risks of the unit classes issued in CHF and USD may be hedged in whole or in part from ; this may have ne gative effects on the NAV of the unit classes issued in EUR at ge . The possible costs of a currency hedge of the CHF and USD unit classes are allocated to the respective corresponding end.

For efficient management purposes, the sub-fund may use financial derivative instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.

Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the sub-fund's assets.

The Sub-Fund is also authorized to invest in other permitted investments within the investment limits set forth in Section V of the Trust Agreement, "General Investment Policies and Restrictions."

Further product-specific information is available at **www.ifm.li.**

In addition, further information on sustainability-related disclosures can be found in Appendix D.

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their return may increase as well as decrease.

The subfund-specific risks in section G3 of this appendix and the general risks in section 8.2 of the prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the general risks in section 7.2 of the prospectus.

b) Accounting/reference currency

The accounting currency of the sub-fund as well as the reference currency per unit class are specified in lit. A3 of this Annex "Sub-fund summary".

The accounting currency is the currency in which the sub-funds are accounted for. The reference currency is the currency in which the performance and net asset value of the unit classes are calculated. The investments are made in the currencies that are best suited to the performance of the sub-fund. The investments are made in the currencies that are optimally suited for the value development of the sub-fund.

c) Profile of the typical investor

KEOX Funds - Global ESG Bond Selection is suitable as a medium-term investment for investors who wish to invest in a broadly diversified portfolio consisting of direct and indirect investments in fixed and/or floating rate debt securities and debt securities issued by private, mixed-economy and public sector borrowers that have environmental and/or social ("E/S") characteristics.

A4. Risks and risk profiles of the subfund

a) Subfund-specific risks

The performance of the units depends on the investment policy and on the market performance of the individual investments of the subfund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared with the issue price. There can be no guarantee that investors will get back their invested capital.

Due to the fact that the assets of the **KEOX Funds - Global ESG Bond Selection are** predominantly invested in debt securities and debt securities rights, there is an increased risk of interest rate risk with this type of investment, which can have a negative impact on the net assets. In addition, other risks such as issuer risk, currency risk and also market risk may occur. To the extent that the sub-fund makes investments in the non-investment grade sector, there is an increased risk of loss.

Due to the possibility to invest in high yield bonds from emerging markets, there are additional risks with this investment type compared to bonds from developed countries. These are mainly related to the economic and political development process that these countries are going through in some cases. In addition, these tend to be small capitalization markets that tend to be volatile and illiquid. Furthermore, the past performance of these markets is not indicative of their future performance. Other factors (changes in exchange rates, stock exchange controls, taxes, restrictions on foreign investments and capital reflows, etc.) may also affect the marketability of the securities and the resulting returns, and it cannot be ruled out that these factors may have a very strong impact on the solvency of some issuers, or even lead to their insolvency. Furthermore, the accounting, auditing and financial reporting standards, practices and disclosure requirements applied in respect of these companies may differ from the standards customary in the major international financial centers.

The Sub-Fund applies ESG criteria in its investment strategy from one or more external ESG data providers, which may be incomplete, inaccurate, different or unavailable. Therefore, there is a risk that the Management Company may incorrectly assess a security or issuer, resulting in a security being wrongly included in or excluded from the Sub-Fund's portfolio. The use of ESG criteria may affect the performance of the Sub-Fund and therefore the Sub-Fund may perform differently compared to similar funds where such criteria are not applied. If an ESG fund's investment policy sets out exclusion criteria on an ESG basis, this may result in that sub-fund refraining from buying certain securities even if it would be advantageous to buy them, or selling securities on the basis of their ESG characteristics even if it could be disadvantageous to do so. In order to evaluate a security or issuer based on ESG criteria, the Management Company relies on information and data from third-party ESG providers, which may be incomplete, incorrect or unavailable. Therefore, there is a risk that the management company may incorrectly evaluate a security or issuer. There is also a risk that the Management Company may not correctly apply the relevant ESG criteria or that the Sub-Fund may have indirect exposure to issuers that do not meet the ESG criteria used by the Sub-Fund. Neither the Sub-

Fund nor the Management Company nor the Asset Managers make any representation or warranty, express or implied, as to the adequacy, correctness, accuracy, fairness or completeness of any such ESG assessment.

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of net assets. The total risk may not exceed 200% of the net assets. In the case of borrowing permitted under the UCITSG, the total risk may not exceed 210% of the net assets. The management company uses the modified commitment approach as a recognized calculation method for risk management.

b) General risks

In addition to the subfund-specific risks, the subfund's investments may be subject to general risks. An exemplary, but not exhaustive, list can be found in section 8.2 of the prospectus.

B4. Costs reimbursed from the subfund

For an overview of the costs reimbursed from the subfund, please refer to the table "Master data and information of the subfund and its unit classes" from lit. A3 of this Annex A "Subfund at a glance".

C4. Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, March 15, 2023

Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

Depository:
Neue Bank AG, Vaduz

Appendix B: Specific information for individual sales countries

Notes for investors in Switzerland

1. **Representative**
   The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

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

3. **Place of reference of the relevant documents**
   The prospectus, the trust agreement, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

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

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

5. **Payment of retrocessions and rebates**

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The Management Company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- are paid from fees of the management company and thus do not additionally burden the fund assets;
- be granted on the basis of objective criteria;
- be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by the management company are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- the amount of fees generated by the investor;
- the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the Management Company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

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

Notes for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR).**

1. **Management Company**
   IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

2. **Place of reference of the relevant documents**
   The prospket and trust agreement as well as the semi-annual and annual reports may be obtained free of charge from the AIFM on the website www.ifm.li and from the depositary in Liechtenstein.

Notes for investors in Germany

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to do so since the conclusion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Country road 30
PO Box 355
FL-9494 Schaan
Email: info@ifm.li

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

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and made arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or at www.ifm.li or also from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Notes for investors in Austria

Contact and information center in Austria:
Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
At the Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

Appendix C: Regulatory Disclosures

Conflicts of interest

The following conflicts of interest may arise at the UCITS:

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

- Interests of the management company and the companies and persons closely associated with them
- Interests of the management company and its clients
- Interests of the management company and its investors
- Interests of the various investors of the management company
- Interests of an investor and a fund
- Interests of two funds
- Interests of the employees of the management company

Circumstances or relationships that may give rise to conflicts of interest include, but are not limited to:

- Incentive systems for employees
- Employee Business
- Regroupings in the UCITS
- Positive presentation of fund performance
- Transactions between the management company and the funds or individual portfolios it manages
- Transactions between funds and/or individual portfolios managed by the management company
- Combination of several orders (so-called "block trades")
- Commissioning of closely related companies and persons
- Individual installations of significant size
- High turnover rate of assets (so-called "frequent trading")
- Determination of the cut-off time
- Suspension of unit redemption
- IPO allocation

In order to deal with conflicts of interest, the Management Company implements the following organizational and administrative measures to avoid and, if necessary, resolve, identify, prevent, resolve, monitor and disclose conflicts of interest:

- Existence of a compliance department that monitors adherence to laws and rules and to which conflicts of interest must be reported
- Disclosure obligations
- Organizational measures such as
    - Assignment of responsibility to prevent improper influence
    - Rules of conduct for employees with regard to employee transactions
    - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
    - Prohibition of insider trading
    - Prohibition of front and parallel running
- Establishment of compensation policies and practices
- Principles for the consideration of customer interests
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the division of partial executions
- Setting up order acceptance times (cut-off times)

Complaint handling

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

The Management Company's Complaints Policy and the procedure for dealing with investor complaints are available free of charge on the Management Company's website at www.ifm.li.

Principles of voting policy at general meetings

The management company exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of the investors.

With regard to the individual transactions, the management company is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself or to delegate the exercise to the depositary or third parties or to waive the exercise.

In the absence of express instructions from the management company, the respective depositary is authorized, but not obligated, to exercise the rights arising from the investments as shareholder, co-owner, etc.

In the case of transactions that significantly influence the interests of the investors, the management company must exercise the voting right itself or issue express instructions.

Active exercise of voting rights occurs in particular in cases where there is a clearly identified need to protect investor interests. Voting rights only have to be exercised if sustainable interests are affected. If the share positions concerned do not represent a significant proportion of the market capitalization, no sustainable interests are affected.

The management company aims to prevent conflicts of interest arising from the exercise of voting rights and to resolve or regulate them in the interests of the investors.

When exercising the voting rights, the management company shall observe the investor interests of the assets of the UCITS as well as the requirement that the exercise of voting rights is in line with the objectives of the investment policy of the assets concerned.

The voting rights policy of the management company (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of conflicts of interest, etc.) can be accessed free of charge on the homepage of the management company at www.ifm.li.

Best possible execution of trading decisions

The Management Company shall act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of its portfolios.

The Management Company shall take all reasonable measures, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other aspects relevant to the execution of the order, to achieve the best possible result for the Funds (best execution).

To the extent that the Asset Managers are authorized to execute transactions, they will be contractually bound to apply the relevant best execution policies to the extent that they are not already subject to the relevant best execution laws and regulations.
The Best Execution Policy is available to investors on the Management Company's website at www.ifm.li.

Compensation policies and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with respect to the design of its compensation policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice, the aim of which is to ensure a remuneration system that is compliant with while avoiding false incentives to take excessive risks. IFM's compensation policies and practices are reviewed at least annually by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) compensation elements.

IFM has established a compensation policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. Remuneration for implementing and executing the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of IFM and/or the personal performance of the employee concerned and his or her department are included in the calculation of the performance-related remuneration. In the target achievement determined as part of the personal performance assessment, the focus is in particular on sustainable business development and protecting the company from excessive risks. The variable compensation elements are not linked to the performance of the funds managed by IFM. Voluntary employer fringe benefits or benefits in kind are permitted.

The definition of ranges for the total compensation also ensures that there is no significant dependence on the variable compensation and that there is an appropriate ratio of variable to fixed compensation. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation (taking into account salaries in line with the market) if he or she is employed 100%. The members of the Executive Board and the Chairman of the Board of Directors have the final decision on the allocation of the variable compensation. The Chairman of the Board of Directors is responsible for reviewing the compensation principles and practices.

Special rules apply to members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Risk takers have been identified as employees who can exert a decisive influence on IFM's risk and business policy. For these risk-takers, variable compensation is paid in arrears over several years. It is mandatory that a portion of at least 40% of variable compensation be deferred over a period of at least three years. The portion of compensation deferred at is risk-dependent during this period. Variable compensation, including the deferred portion, is only paid or served if it is sustainable in view of IFM's overall financial situation and justified on the basis of the performance of the department and individual concerned. A weak or negative financial performance of IFM generally results in a significant reduction in total compensation, taking into account both ongoing compensation and reductions in payouts of previously earned amounts.

Appendix D: Sustainability-related disclosure

Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable Investment** is an investment in a Economic activity that contributes to the achievement of an environmental objective or social goal, provided that this investment does not significantly compromise any environmental objectives or social goals and the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852, which contains a list of **environmentally sustainable economic activities.** This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective could be taxonomy compliant or not.

Name of the product:
KEOX Funds - ESG Bonds

Company identifier (LEI code):
529900CD0GASLJZFNV98

Ecological and/or social characteristics

Does this financial product target sustainable investments?

☐ **Yes**	☒ **No**
☐ A minimum percentage of **sustainable investments with an environmental goal** will thus be made: ___%	☐ It thus **promotes environmental/social characteristics** and, although it does not target sustainable investments, it contains a minimum percentage of___% of sustainable investments
☐ In economic activities that are classified as environmentally sustainable according to the EU taxonomy.	☐ With an environmental objective in economic activities that are classified as environmentally sustainable according to EU taxonomy.
☐ In economic activities that are not classified as environmentally sustainable under the EU taxonomy.	☐ With an environmental objective in economic activities that are not classified as environmentally sustainable according to EU taxonomy
	☐ With a social goal
☐ A minimum percentage of **sustainable investments with a social objective will** thus be made: ___%	☒ Environmental/social features are thus advertised, but **no sustainable investm** are **made.**

What environmental and/or social features are being promoted with this financial product?

The financial product takes into account, among other things, environmental (E) and/or social (S) characteristics by applying exclusion and positive criteria and invests in companies that apply good governance practices (G). The financial product thereby pursues an overall ESG approach, in which the sustainable orientation of the financial product is to be ensured by taking into account various sustainability factors.

Furthermore, the financial product uses activity-based as well as norm-based exclusions, which are described in more detail in the investment strategy below.

With **sustainability indicators** The extent to which the ecological or environmental benefits advertised by the financial product are achieved is measured. social characteristics are

Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the achievement of the financial product's environmental or social investment objectives include:

- Number of direct investments with violations against the exclusion criteria
- The average ESG score of the financial product

What are the goals of the sustainable investment that the financial product is partially intended to achieve, and how does the sustainable investment contribute to those goals?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Key adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights, and anti-corruption and anti-bribery.

To what extent will the sustainable investments to be made in part with the finance product not significantly harm any of the environmental or social sustainable investment objectives?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

How were the indicators of adverse impact on sustainability factors considered?
This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

How are sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:
This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

The EU taxonomy establishes the "avoid significant harm" principle that taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

Does this financial product address key adverse impacts on sustainability factors?

✖ No

What is the investment strategy of this financial product?

The **investment strategy** serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

To achieve the subfund's investment objective, a multi-stage sustainability process is applied, consisting of clearly defined and measurable exclusion and positive criteria:

I. Activity-based negative testing:
To achieve its investment objective, asset managers **first** set **exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes **debt securities and debt securities** issued by companies that derive significant revenues from any of the following controversial businesses:

- Alcohol[1]
- Gambling[1]
- conventional or contorverse weapons[1]
- Coal[1]
- Adult entertainment[1]

The above exclusions apply only to direct investments.

II. Standards-based negative testing:
In a **second step, the** remaining companies are subjected to a more differentiated examination, such as:

- Respect for human rights
- Corruption
- Corporate Governance
- Environmental management
- etc.

In addition, government bonds with an insufficient score according to the Freedom House Index (https://freedomhouse.org/) are excluded.

To perform this analysis, asset managers use data provided by one or more external ESG research services.

III. Positive criteria:
In a **third step,** to fulfill environmental and social characteristics, an ESG rating is assigned to the subfund's assets. The ESG rating shows the exposure of each company to the main ESG factors. It is based on the fine-grained breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as production outsourcing, etc. By applying positive screening criteria, asset managers seek to select **debt securities and debt securities of** issuers that act in a socially responsible manner.

Further information on how the ESG and sustainability methodology works, how it is integrated into the investment process, the selection criteria, and the ESG and sustainability guidelines can be found on the

[1] Exclusion if sales >10% of total sales from production and/or distribution

Sustainability Disclosure IFM Independent Fund Management AG website.

What are the mandatory elements of the investment strategy used to select investments to meet the advertised eco logical or social objectives?

The mandatory elements of the investment strategy are the systematic exclusions of certain companies based on the exclusion policy described above.

When investing in bond funds or other funds, they must be classified as either a product under Article 8 or Article 9 of Regulation (EU) 2019/2088.

By what minimum rate will the size of the investments considered prior to the application of this investment strategy be reduced?

There is no obligation for this sub-fund to reduce the size of investments by a minimum rate.

Good governance practices include sound **management** structures, employee relations, employee compensation, and tax compliance.

How are the practices of good corporate governance of the companies in which investments are made evaluated?

The Management Company and Asset Managers promote the adoption of better practices with respect to environmental, customer and social issues.

The management company believes in contributing to corporate values and behaviors by actively exercising its voting rights. With the engagements of the management company, it encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive regarding voting policy. In designing the engagement with companies, the management company works closely with a proxy voting provider and combines its analysis with the investment policy of the financial product.

The voting policy is available at:
Voting rights and participation policy of IFM Independent Fund Management AG

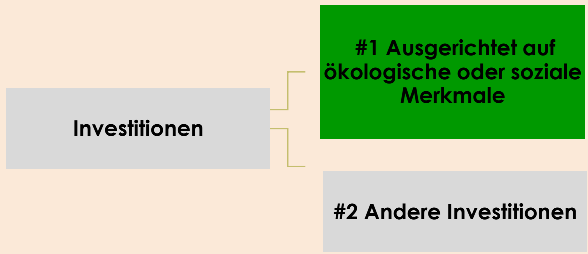
The **asset allocation** indicates the respective share of investments in specific assets.

What asset allocation is planned for this financial product?

The assets of the sub-fund are invested in securities and other investments in accordance with the principle of risk diversification. It is an actively managed sub-fund. The investments of the **KEOX Funds - ESG Bonds** are **predominantly (at least 51%)** in fixed and/or floating rate **debt securities and debt securities of** private, mixed-economy and public-sector borrowers worldwide, which are each classified as sustainable on the basis of **environmental, social** and **ethical criteria and** thus take into account the principle of "**sustainability**".
The Sub-Fund will invest at least 51% of its net assets in companies aligned with the advertised environmental and social characteristics (#1). Thus, the remaining portion (<49%) will consist of (#2) "Other investments".

Taxonomy-compliant activities expressed by the proportion of:

- **Revenues** reflecting the share of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditures** (CapEx) that show the green investments made by the companies in which investments are made, e.g., for the transition to a green economy.
- **Operating expenses** (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made.



#1 Aligned with environmental or social characteristicsIncludes investments of the financial product made to achieve the advertised environmental or social characteristics.

#2 Other investments includes the other investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

To what extent does the use of derivatives achieve the environmental or social characteristics advertised by the financial product?

For efficient management, the financial product may use derivative financial instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.

Derivatives, other transferable securities, cash and near-money instruments at may not be subject to the same ESG restrictions as other securities held in the financial product's assets.

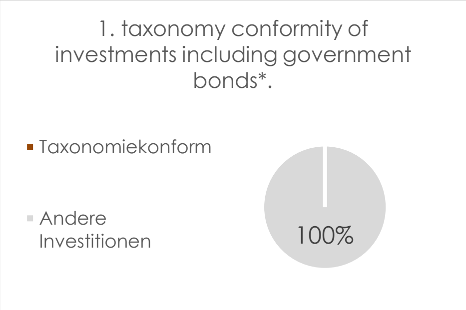
To what minimum extent are sustainable investments with an environmental objective compliant with EU taxonomy?

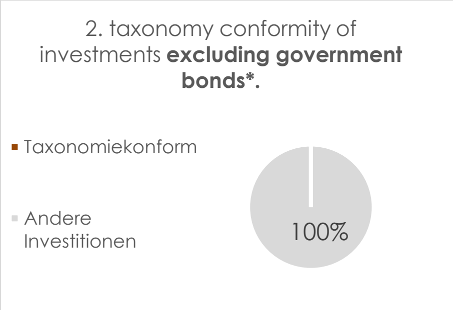
This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental goals.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission s values that correspond to the best performance.

In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no suitable method to determine the taxonomy compliance of government bonds*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.





** For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.*

What is the minimum percentage of investment in transition activities and enabling activities?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

What is the minimum percentage of socially sustainable investments?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Which investments fall under "#2 Other Investments", what is their investment purpose and is there a minimum environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data are lacking and do not follow minimum protection rules related to E&S

Due to the nature of the facilities under items 1 and 2, no minimum environmental or social protection requirements are established.

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No, no index is used as a benchmark to determine if the sub-fund is in line with environmental and/or social characteristics.

The **benchmarks** are indices that measure whether the financial product achieves the advertised environmental or social characteristics.

- ***To what extent is the reference value continuously aligned with the environmental and social characteristics advertised with the financial product?***

  No reference value is used.

- ***How is the continuous alignment of the investment strategy with the index method ensured?***

  No reference value is used.

- ***How does the particular index differ from a relevant broad market index?***

  No reference value is used.

- ***Where can the method of calculating the particular index be viewed?***

  No reference value is used.

Where can I find more product-specific information on the Internet?

Further product-specific information is available at:

Further product-specific information can be found on the website: www.ifm.li

Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable Investment** is an investment in a Economic activity that contributes to the achievement of an environmental objective or social goal, provided that this investment does not significantly compromise any environmental objectives or social goals and the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852, which contains a list of **environmentally sustainable economic activities.** This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective could be taxonomy compliant or not.

Name of the product: KEOX Funds - Global ESG Bond Selection

Company identifier (LEI code): 529900FS0JZZSQKAEU46

Ecological and/or social characteristics

Does this financial product target sustainable investments?

☐ **Yes**	☒ **No**
☐ A minimum percentage of **sustainable investments with an environmental goal** will thus be made: ___%	☐ It thus **promotes environmental/social characteristics** and, although it does not target sustainable investments, it contains a minimum percentage of___% of sustainable investments
☐ In economic activities that are classified as environmentally sustainable according to the EU taxonomy.	☐ With an environmental objective in economic activities that are classified as environmentally sustainable according to EU taxonomy.
☐ In economic activities that are not classified as environmentally sustainable under the EU taxonomy.	☐ With an environmental objective in economic activities that are not classified as environmentally sustainable according to EU taxonomy
	☐ With a social goal
☐ A minimum percentage of **sustainable investments with a social objective will** thus be made: ___%	☒ Environmental/social features are thus advertised, but **no sustainable investm[ents]** are **made.**

What environmental and/or social features are being promoted with this financial product?

The financial product takes into account, among other things, environmental (E) and/or social (S) characteristics by applying exclusion and positive criteria and invests in companies that apply good governance practices (G). The financial product thereby pursues an overall ESG approach, in which the sustainable orientation of the financial product is to be ensured by taking into account various sustainability factors.

Furthermore, the financial product uses activity-based as well as norm-based exclusions, which are described in more detail in the investment strategy below.

With **sustainability indicators** The extent to which the environmental or social benefits advertised by the financial product are being social characteristics are achieved.

What sustainability indicators are used to measure the achievement of each environmental or social characteristic promoted by this financial product?

The sustainability indicators used to measure the achievement of the financial product's environmental or social investment objectives include:

- Number of direct investments with violations against the exclusion criteria
- The average ESG score of the financial product

What are the goals of the sustainable investment that the financial product is partially intended to achieve, and how does the sustainable investment contribute to those goals?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Key adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights, and anti-corruption and anti-bribery.

To what extent will the sustainable investments to be made in part with the finance product not significantly harm any of the environmental or social sustainable investment objectives?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

How were the indicators of adverse impact on sustainability factors considered?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

How are sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

The EU taxonomy establishes the "avoid significant harm" principle that taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

Does this financial product address key adverse impacts on sustainability factors?

✖ No

What is the investment strategy of this financial product?

The **investment strategy** serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

To achieve the subfund's investment objective, a multi-stage sustainability process is applied, consisting of clearly defined and measurable exclusion and positive criteria:

IV. **Activity-based negative testing:**
To achieve its investment objective, asset managers **first** set **exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes **debt securities and debt securities** issued by companies that derive significant revenues from any of the following controversial businesses:

- Alcohol[1]
- Gambling[1]
- conventional or contorverse weapons[1]
- Coal[1]
- Adult entertainment[1]

The above exclusions apply only to direct investments.

V. **Standards-based negative testing:**
In a **second step, the** remaining companies are subjected to a more differentiated examination, such as:

- Respect for human rights
- Corruption
- Corporate Governance
- Environmental management
- etc.

In addition, government bonds with an insufficient score according to the Freedom House Index (https://freedomhouse.org/) are excluded.

To perform this analysis, the Asset Manager uses data provided by one or more external ESG research services.

[1] Exclusion if sales >10% of total sales from production and/or distribution

VI. Positive criteria:
In a **third step,** to fulfill environmental and social characteristics, an ESG rating is assigned to the sub-fund's assets. The ESG rating shows the exposure of each company to the main ESG factors. It is based on the fine-grained breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as production outsourcing, etc. By applying positive screening criteria, asset managers seek to select **debt securities and debt securities of** issuers that act in a socially responsible manner.

Further information on how the ESG and sustainability methodology works, how it is integrated into the investment process, the selection criteria, and the ESG and sustainability guidelines can be found on the Sustainability Disclosure IFM Independent Fund Management AG website.

What are the mandatory elements of the investment strategy used to select investments to meet advertised environmental or social goals?

The mandatory elements of the investment strategy are the systematic exclusions of certain companies based on the exclusion policy described above.

When investing in bond funds or other funds, they must be classified as either a product under Article 8 or Article 9 of Regulation (EU) 2019/2088.

By what minimum rate will the size of the investments considered prior to the application of this investment strategy be reduced?

There is no obligation for this sub-fund to reduce the size of investments by a minimum rate.

Good governance practices include sound **management** structures, employee relations, employee compensation, and tax compliance.

How are the practices of good corporate governance of the companies in which investments are made evaluated?

The Management Company and the Asset Manager promote the adoption of better practices with respect to environmental, client and social issues.

The management company believes in contributing to corporate values and behaviors by actively exercising its voting rights. With the engagements of the management company, it encourages companies to adopt best-practice corporate governance standards. When exercising voting rights the management company takes into account the internal directive on voting rights policy. In designing the engagement with companies, the management company works closely with a proxy voting provider and combines its analysis with the investment policy of the financial product.

The voting policy is available at:
Voting rights and participation policy of IFM Independent Fund Management AG

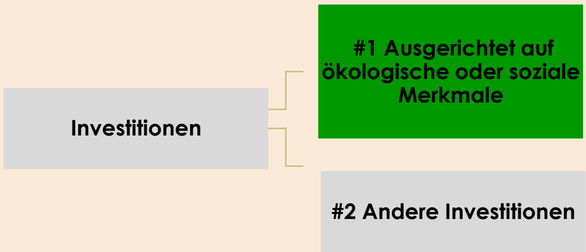
The **asset allocation** indicates the respective share of investments in specific assets.

What asset allocation is planned for this financial product?

The assets of the sub-fund are invested in securities and other investments in accordance with the principle of risk diversification. It is an actively managed sub-fund. The investments of the **KEOX Funds - Global ESG Bond Selection** are **predominantly (at least 51%)** in fixed and/or floating-rate **debt securities and debt securities of** private, mixed-economy and public-sector borrowers worldwide, which are each classified as sustainable on the basis of **ecological, social** and **ethical criteria and** thus take account of the principle of "**sustainability**".

The Sub-Fund will invest at least 51% of its net assets in companies aligned with the advertised environmental and social characteristics (#1). Thus, the remaining portion (<49%) will consist of (#2) "Other investments".

Taxonomy-compliant activities expressed by the proportion of:
- **Revenues** reflecting the share of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditures** (CapEx) that show the green investments made by the companies in which investments are made, e.g., for the transition to a green economy.
- **Operating expenses** (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made.



#1 Aligned with environmental or social characteristicsIncludes investments of the financial product made to achieve the advertised environmental or social characteristics.

#2 Other investments includes the other investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

To what extent does the use of derivatives achieve the environmental or social characteristics advertised by the financial product?

For efficient management, the financial product may use derivative financial instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.

Derivatives, other transferable securities, cash and near cash instruments at may not be subject to the same ESG restrictions as other securities held in the financial product's assets.

To what minimum extent are sustainable investments with an environmental objective compliant with EU taxonomy?

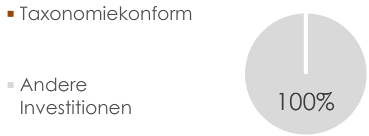
This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental goals.

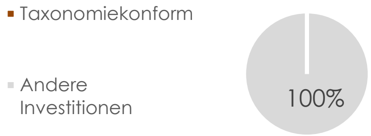
Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission s values that correspond to the best performance.

In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.

1. taxonomy conformity of investments including government bonds*.



2. taxonomy conformity of investments **excluding government bonds*.**



** For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.*

What is the minimum percentage of investment in transition activities and enabling activities?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

What is the minimum percentage of socially sustainable investments?

This Sub-Fund does not intend to make investments that qualify as sustainable investments under the SFDR Regulation (EU) 2019/2088.

Which investments fall under "#2 Other Investments", what is their investment purpose and is there a minimum environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data are lacking and do not follow minimum protection rules related to E&S.

Due to the nature of the facilities under items 1 and 2, no minimum environmental or social protection requirements are established.

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No, no index is used as a benchmark to determine if the sub-fund is in line with environmental and/or social characteristics.

The **benchmarks** are indices that measure whether the financial product achieves the advertised environmental or social characteristics.

- ***To what extent is the reference value continuously aligned with the environmental and social characteristics advertised with the financial product?***

  No reference value is used.

- ***How is the continuous alignment of the investment strategy with the index method ensured?***

  No reference value is used.

- ***How does the particular index differ from a relevant broad market index?***

  No reference value is used.

- ***Where can the method of calculating the particular index be viewed?***

  No reference value is used.

Where can I find more product-specific information on the Internet?

Further product-specific information is available at:

Further product-specific information can be found on the website: www.ifm.li

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