

Trust agreement

including fund-specific appendices

and

Prospectus

Status: 10.2023

PI Global Value Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

(hereinafter the "UCITS")

Asset Manager:



Management Company:



The organisation of the UCITS at a glance

Management Company:	IFM Independent Fund Management AG Landstrasse 30, FL-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:	Banca Credinvest SA Via G. Cattori 14, CH-6902 Lugano
Depositary:	Bank Frick & Co. AG Landstrasse 14, FL-9496 Balzers
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Promoter:	Banca Credinvest SA Via G. Cattori 14, CH-6902 Lugano
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

Representative in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH 8002 Zurich
Paying agent in Switzerland:	Helvetic Bank Ltd 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:	PI Global Value Fund
Legal structure:	UCITS in the legal form of a trust ("collective trusteeship") pursuant to the Law of 28 June 2011 on Undertakings for Collective Investment in Transferable Securities (UCITSG)
Umbrella construction:	No, single fund
Founding country:	Liechtenstein
Date of incorporation of the UCITS:	21 February 2008
Financial year:	The financial year of the UCITS shall begin on 1 January and end on 31 December.
Accounting currency of the UCITS:	Euro (EUR)
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Information on the UCITS can be found in Annex A "The UCITS at a glance".

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

Notice to investors/restriction on sale

Units of the UCITS shall be acquired on the basis of the prospectus, the trust agreement and the key information documents (**PRIP-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 shall be valid. With the acquisition of the units, these shall be deemed to have been approved by the investor.

This Prospectus does not constitute an offer or invitation to subscribe for units in 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 making such offer or invitation to any person to whom it is unlawful to make such offer or invitation. Any information not contained in this Prospectus and Trust Deed or any document available to the public is deemed to be unauthorised and cannot be relied upon. Prospective investors should inform themselves as to the possible tax consequences, legal requirements and possible foreign exchange restrictions or controls applicable in their countries of citizenship, residence or domicile which may be relevant to the subscription, holding, conversion, redemption or sale of Shares. Further tax considerations are explained in Section 10 "Tax Regulations". Appendix B "Specific information for individual distribution countries" contains information on distribution in various countries. The units of the UCITS are not authorised for distribution in all countries of the world. When units are issued, converted and redeemed abroad, the regulations applicable in the respective country 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 not be offered or sold in the USA or to US citizens. US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or territorial areas, (b) are naturalised 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 to be US citizens: (a) Investment companies and corporations formed under the laws of any of the 50 US states or the District of Columbia, (b) an investment company or partnership formed under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company subject to US taxation, or (e) investment companies qualifying as such under Regulation S under the US Securities Act of 1933 and/or the US Commodity Exchange Act. Generally, units of the UCITS may not be offered in jurisdictions and to persons in which or to whom it is not permitted to do so.

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PART I: THE PROSPECTUS

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

It is not permitted to provide information or make statements that deviate from the prospectus, trust agreement, Annex A "The UCITS at a glance" 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 or the Key Investor Information in for mation.

The prospectus and trust agreement including Annex A "The UCITS at a glance" are presented in this document. The essential founding document of the fund is the trust agreement including Annex A "The UCITS at a glance". Only the trust agreement including Annex A "UCITS at a glance" are subject to the substantive legal review of the Liechtenstein Financial Market Authority.

1 Sales documents

The prospectus, the key information documents (PRIIP-KID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, if they have already been published, are available free of charge on a permanent data carrier from the management company, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteiner Anlagefondsverband at www.lafv.li.

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

2 The trust agreement

The Trust Agreement comprises a general part and Annex A "The UCITS at a glance". The trust agreement and Annex A "The UCITS at a glance" are printed in full in this prospectus. The Trust Agreement and Annex A "The UCITS at a glance" may be amended or supplemented in whole or in part by the Management Company at any time. Amendments to the trust agreement and Annex A "The UCITS at a glance" require the prior approval of the FMA.

Any amendment to the trust agreement and to Annex A "The UCITS at a glance" shall be published in the organ of publication of the UCITS and shall thereafter be legally binding for all investors. The publication organ of the UCITS is the website of the LAFV Liechtensteiner Anlagefondsverband www.lafv.li.

3 General information on the UCITS

The PI Global Value Fund (hereinafter: UCITS) received authorisation from the FMA on 21 February 2008 and was entered in the Liechtenstein Commercial Register on 22 February 2008.

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

On 23 May 2012, the FMA approved the trust agreement adapted to the requirements of the Liechtenstein law of 28 June 2011 on undertakings for collective investment in transferable securities (hereinafter: UCITSG) and the Annex A "UCITS at a glance".

This trust agreement and Annex A "The UCITS at a glance" were last amended with the approval of the FMA on 04 October 2023. The amendments entered into force on 01 November 2023. The valid version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can be obtained free of charge from the management company and the depositary.

The UCITS is a legally dependent undertaking for collective investment in open-ended securities and is subject to the Act of 28 June 2011 on Undertakings for Collective Investment in Transferable Securities (hereinafter UCITSG).

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 investing and managing assets for the account of the investors, whereby the individual investors participate in accordance with their share in this trusteeship and are only personally liable up to the amount of the investment.

The UCITS is not an umbrella structure and is therefore an individual fund.

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 shall form a special fund 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 company.

The investment objects in which the management company may invest the money and the provisions with which it must comply are set out in the UCITSG, the trust agreement and Annex A "The UCITS at a glance", which regulate the legal relationship between the owners of the units (hereinafter referred to as "investors"), the management company and the depositary. Unless otherwise stipulated in the UCITSG, the legal relationship between the investors and the management company shall be governed by the trust agreement and, insofar as no provisions have been made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship. The trust agreement shall comprise a general part (the trust agreement) and Annex A "The UCITS at a glance". The trust agreement and Annex A "The UCITS at a glance" and any amendments thereto shall require the approval of the Liechtenstein Financial Market Authority (FMA) in order to become effective.

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

The units are not securitised but are only kept in book-entry form, i.e. no certificates are issued. There is no provision for a meeting of the investors. By subscribing or acquiring

units, the investor is aware of the trust agreement and Annex A "The UCITS at a glance". Investors, investors or other entitled persons may not demand the division or dissolution of the UCITS. The details of the UCITS are described in Annex A "The UCITS at a glance".

All units of the UCITS shall in principle embody the same rights, unless the Management Company decides to issue different unit classes within a UCITS in accordance with Article 23 of the Trust Agreement.

In relation to third parties, the assets of the UCITS shall only be liable for binding commitments entered into by the UCITS.

3.1 Duration of the UCITS

The duration of the UCITS is shown in Annex A "The UCITS at a glance".

3.2 Share classes

The Management Company may decide to create several unit classes within the UCITS.

Pursuant to Art. 23 of the trust agreement of the UCITS, unit classes may be formed in the future which differ from the existing unit classes with regard to the use of income, 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 characteristics. However, the rights of investors who have acquired units from existing unit classes remain unaffected by this .

The unit classes established in connection with the UCITS, as well as the fees and remunerations arising in connection with the units of the UCITS, are set out in Annex A "The UCITS at a glance". Further information on the unit classes can be found in Section 8.2.

3.3 Past performance of the UCITS

The past performance of the UCITS 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 of the current and future performance to be achieved. The value of a unit may rise or fall at any time.

4 Organisation

4.1 Country of domicile / Competent supervisory authority

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

4.2 Legal relationships

The legal relationship between the investors and the Management Company shall be 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, insofar as no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship.

4.3 Management Company

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

IFM Independent Fund Management AG was founded on 29 October 1996 in the form of a public limited company for an unlimited duration. The government granted the management company a licence to commence business on 26 November 1996. The Management Company has its registered office and head office in Schaan, Principality of Liechtenstein. The Management Company is authorised by the Liechtenstein supervisory authority pursuant to Chapter III of the Law of 28 June 2011 on Undertakings for Collective Investment and is entered 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 in accordance with the principle of risk spreading and in accordance with the provisions of the trust agreement and Annex A "The UCITS at a glance".

The Management Company is vested with the most extensive rights to perform all administrative and managerial mes sial acts in its name for the account of the investors. In particular, it is authorised to buy, sell, subscribe to and exchange securities and other assets and to exercise all rights directly or indirectly connected with 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.

4.3.1 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

4.3.2 Management

Chairman: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director

Michael Oehry

Ramon Schäfer

4.4 Asset Manager

The asset manager for the UCITS is Banca Credinvest SA, Via G. Cattori 14, CH-6902 Lugano.

Banca Credinvest SA was founded in 2004 and is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA. It specialises in asset management, private banking and securities trading for private and institutional clients.

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 associated 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 as described in this prospectus as well as the statutory investment restrictions.

The Asset Manager shall have the right to seek advice from third parties at its own cost and responsibility.

The exact execution of the mandate is governed by an asset management agreement concluded between the Management Company and Banca Credinvest SA.

4.5 Distributor

The management company acts as distributor for the UCITS.

4.6 Depositary

Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers acts as depositary for the UCITS.

Bank Frick & Co. AG was founded in 1998 by the Liechtenstein trustee Kuno Frick sen. together with financial investors from Austria and is still fully family-owned today. The bank strategically manages the business field of digital banking services. The roots of the bank lie in private banking and in the development of customised financial services. The latter, together with the business areas of institutional banking, blockchain banking, e-commerce and services in the fund and capital market sector, still form the main component of the bank today. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly at its registered office or online on its website www.bankfrick.li.

The depositary shall hold the financial instruments eligible for custody for the account of the UCITS. It may entrust them in whole or in part to other banks, financial institutions and recognised clearing houses which meet the legal requirements for safekeeping.

The function of the depositary and its liability are governed by the law of 28 June 2011 on undertakings for collective investment in transferable securities (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 interests of the investors.

The UCITSG provides for a separation of the management and the custody of UCITS. The depositary shall hold the financial instruments eligible for custody in separate accounts opened in the name of the UCITS or the management company acting on behalf of the UCITS and shall monitor 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.

The depositary shall also keep the unit register of the UCITS on behalf of the management company.

The duties of the depositary shall be 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 involving assets of the UCITS, the countervalue is transferred to the UCITS within the usual time limits;
- ◆ 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 when subscribing units of a UCITS have been received and that all monies 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-custodians).

The assets held for the account of the UCITS may be held in custody by the sub-custodians mentioned on the Bank Frick & Co. AG website at www.bankfrick.li.

No conflicts of interest arise from this transfer.

Liability of the depositary

The depositary is in principle responsible for all assets held in custody by it or, with its consent, by another entity. In the event of the loss of such an asset, the depositary shall be liable to the UCITS and its investors, unless the loss is due to events beyond the control of the depositary. For losses that do not consist in the loss of an asset, the depositary shall in principle only be liable if it has at least negligently failed to fulfil its obligations under the provisions of the UCITSG.

Information about the Depositary

Investors in the UCITS may at any time personally request from the depositary, free of charge, up-to-date information on the depositary's tasks and duties, the sub-custodians, the possible conflicts of interest in connection with the activities of the depositaries and the sub-custodians, as well as information on the UCITS, using the contact details mentioned above.

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

4.7 Auditors of the UCITS and the management company

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

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

5 General Investment Principles and Restrictions

The assets of the UCITS shall be invested in compliance with the principle of risk spreading 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 within the investment restrictions set out in Annex A "The UCITS at a glance".

5.1 Aim of the investment policy

The objective of the UCITS' investment policy is described in Annex A "The UCITS at a glance".




5.2 Investment policy of the UCITS

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

The general investment principles and investment restrictions set out in Articles 27 and 28 of the Trust Deed shall apply to the UCITS, unless deviated from or supplemented for the UCITS in Annex A "The UCITS at a glance".

5.2.1 ESG integration

As part of its investment objective, the UCITS provides that the asset manager shall take into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate to the following topics, among others:

 <p style="text-align: center; font-weight: bold;">E</p>	 <p style="text-align: center; font-weight: bold;">S</p>	 <p style="text-align: center; font-weight: bold;">G</p>
<p style="text-align: center;">Environmental - Environment</p> <ul style="list-style-type: none"> • Climate protection • Adaptation to climate protection • Protection of biodiversity • Sustainable use and protection of water and marine resources • Transition to a circular economy, waste prevention and recycling • Pollution prevention and control 	<p style="text-align: center;">Social - Social</p> <ul style="list-style-type: none"> • Compliance with recognised labour law standards (no child or forced labour, no discrimination) • Compliance with occupational safety and health protection • Adequate remuneration, fair conditions at the workplace, diversity and training and further education opportunities (equal opportunities) 	<p style="text-align: center;">Corporate Governance - Corporate Governance</p> <ul style="list-style-type: none"> • Tax honesty • Measures to prevent corruption • Sustainability management by management • Sustainable remuneration policy • Enabling Whistle Blowing • Ensuring data protection • Disclosure of information • Anti-money laundering • Risk and reputation management

<ul style="list-style-type: none"> • Protection of healthy ecosystems • Sustainable land use 	<ul style="list-style-type: none"> • Ensure sufficient product safety, including health protection • Equal requirements for companies in the supply chain • Social engagement 	
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5.2.2 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 UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of 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, rainfall, sea level).

5.2.3 Impact on the return

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 UCITS.

5.3 Accounting -/reference currency of the UCITS

The accounting currency of the UCITS as well as the reference currency of the corresponding unit classes are specified in Annex A "The UCITS at a glance".

The accounting currency is the currency in which the accounts of the UCITS are kept. The reference currency is the currency in which the performance and the net asset value of the respective unit class of the UCITS are calculated. The investments are made in the currencies that are best suited to the value development of the UCITS.

5.4 Profile of the typical investor

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

6 Investment regulations

6.1 Approved installations

The UCITS may invest the assets for the account of its investors from finally in one or more of the following assets:

6.1.1 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Art. 4 Para. 1 No. 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 Oceanian country which is recognised, open to the public and operates in an orderly manner.

6.1.2 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 6.1.1 a) to c) or on one of the markets mentioned therein has been applied for, and
- b) such authorisation is obtained at the latest before the expiry of one year after the issue.

6.1.3 units of UCITS and other undertakings for collective investment comparable to a UCITS within the meaning of Art. 3 para. 1 no. 17 UCITSA, provided that these may invest no more than 10% of their assets in units of another UCITS or comparable undertakings for collective investment in accordance with their constituent documents;

6.1.4 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 that of EEA law ;

6.1.5 Derivatives whose underlying is an investment 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;

6.1.6 Money market instruments which 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 deposits and 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 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 under lit. 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 the provisions of litt. a to c and the issuer is a company with equity capital of at least 10 million euros 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 group entity responsible for the financing of the group of companies with at least one company listed on the stock exchange or is an entity which is to finance the value paid of liabilities by using a credit line granted by a bank.

6.1.7 The Management Company may also hold liquid assets.

6.2 Non-permitted installations

The Management Company may neither:

- 6.2.1** invest more than 10% of the assets of the UCITS in transferable securities and money market instruments other than those mentioned in section 6.1;
- 6.2.2** nor acquire precious metals or certificates on precious metals;
- 6.2.3** still engage in uncovered short selling.

6.3 Investment limits

A. The following investment limits must be complied with for the UCITS:

- 6.3.1** The UCITS may invest no more than 5% of its assets in transferable securities or money market instruments issued by the same body and no more than 20% of its assets in deposits made by the same body.
- 6.3.2** The default risk arising from transactions of the UCITS in OTC derivatives with a credit institution as counterparty which has its registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law may not exceed 10% of the assets of the UCITS; for other counterparties, the maximum default risk is 5% of the assets.
- 6.3.3** Provided that the total value of the securities and money market instruments of the issuers in which the UCITS invests more than 5% of its assets does not exceed 40% of its assets, the issuer limit of 5% referred to in Section 6.3.1 is raised to 10%. The 40% limit does not apply to deposits or OTC derivative transactions with regulated financial institutions. The securities and money market instruments pursuant to item 6.3.5 and the debt securities pursuant to item 6.3.6 shall not be taken into account when making use of the increase.
- 6.3.4** Notwithstanding the individual limits laid down in points 6.3.1 and 6.3.2, a UCITS may not combine the following if this would result in more than 20% of its assets being invested with one and the same body:
 - a) transferable securities or money market instruments issued by that institution;
 - b) Deposits with this institution;
 - c) OTC derivatives acquired by that institution.
- 6.3.5** 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 item 6.3.1 is raised to a maximum of 35%.

- 6.3.6** 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 default of the issuer, would be used on a priority basis for the repayment of principal and interest, the upper limit of 5% specified in no. 6.3.1 is raised from 5% to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the assets of the UCITS.
- 6.3.7** The limits set out in points 6.3.1 to 6.3.6 may not be cumulated. The maximum issuer limit is 35% of the assets of the UCITS.
- 6.3.8** Companies belonging to the same group shall be considered as a single issuer for the purpose of calculating the investment limits laid down in this point 6.3. For investments in transferable securities and money market instruments of the same group of companies, the issuer limit is raised to 20% of the assets of the UCITS.
- 6.3.9** The UCITS may invest no more than 10% of its assets in units in other UCITS or in other undertakings for collective investment comparable to a UCITS.
- 6.3.10** If the investments referred to in point 6.3.9 represent a substantial part of the assets of the UCITS, the fund-specific annex must provide information on the maximum amount and the annual report must provide information on the maximum proportion of the management fees to be borne by the UCITS itself and by the undertakings for collective investment referred to in point 6.3.9 whose units have been acquired.
- 6.3.11** If units are managed directly or indirectly by the Management Company or by a company with which the Verwaltings 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 UCITS.
- 6.3.12** A management company shall not acquire voting shares of the same issuer for any UCITS it manages 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 another EEA member state has a lower limit for the acquisition of voting shares of the same issuer, this limit shall be decisive for the company if it acquires shares of an issuer domiciled in this EEA member state for a UCITS.
- 6.3.13** The UCITS may invest in financial instruments of the same issuer up to a maximum of:
- (a) acquire 10% of the issuer's share capital insofar as non-voting shares are concerned;
 - b) 10% of the total nominal amount of the outstanding debt securities or money market instruments of the issuer, insofar as debt securities or money market instruments are concerned. This limit need not be complied with if the total nominal amount cannot be determined at the time of the acquisition;
 - c) 25% of the units of the same undertaking, insofar as units of other UCITS or of collective investment undertakings comparable to a UCITS are concerned. This limit need not be complied with if the net amount cannot be determined at the time of acquisition.
- 6.3.14** Clauses 6.3.12 and 6.3.13 shall not apply:
- a) on securities and money market instruments issued or guaranteed by a government issuer;

- b) shares held by the UCITS in the capital of a company of a third country which invests its assets mainly in securities of issuers domiciled in this third country, if, under the legal provisions of this third country, a type of participation represents the only possibility for the UCITS to invest in securities of issuers of this country. In this respect, the requirements of the UCITSG must be observed;
- c) to shares held by management companies in the capital of their subsidiaries which organise in the State of establishment exclusively for the management company the repurchase of shares at the request of investors.

In addition to the restrictions set out in sections 6.3.1 - 6.3.14, any further restrictions set out in Annex A "The UCITS at a glance" must be observed.

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

- 6.3.15** The UCITS does not have to comply with the investment limits when exercising subscription rights from securities or money market instruments which form part of its assets.
- 6.3.16** If the above limits are exceeded, the UCITS must adopt as a priority objective for its sales transactions the normalisation of this situation, taking into account the interests of the investors.
- 6.3.17** The UCITS does not have to comply with the investment limits within the first six months after its authorisation. The requirement of risk diversification shall continue to be complied with.

C. Active investment limit violations:

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

6.4 Limitation of borrowing and prohibition of granting loans and guarantees

- 6.4.1** The assets of the UCITS 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 6.4.2 below or in the case of collateral security within the framework of the settlement of transactions in financial instruments.
- 6.4.2** Borrowing by the UCITS is limited to temporary borrowings where the borrowing does not exceed 10% of its assets ; the limit does not apply to the acquisition of foreign currencies through a "back-to-back loan".
- 6.4.3** A UCITS may neither grant loans nor act as guarantor for third parties. Agreements that violate these prohibitions bind neither the UCITS nor the investors.
- 6.4.4** Clause 6.4.3 does not prevent the acquisition of financial instruments that are not yet fully paid in.

6.5 Derivatives use, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the assets of the UCITS. The UCITS may invest in derivatives as part of the investment policy within the limits laid down in Art. 53 UCITSG, provided that the total risk of the underlying assets does not exceed the investment limits laid down 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 the public interest do not conflict with this, investments of the UCITS in index-based derivatives are not to 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.

With the approval of the FMA, the UCITSG 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.

6.5.1 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 recognised calculation methods for this purpose. It shall ensure that at no time does the risk arising from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are taken which represent an unlimited risk 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 regulations at all times.

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

6.5.2 Derivative financial instruments

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

The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under the UCITSG (Fig. 6.4.2), the total risk may not exceed 210% of the net fund 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 which may be acquired for the UCITS with these derivatives in UCITS:

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

6.5.2.2 Options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and forward contracts in accordance with Number 6.5.2.1 if

- ◆ exercise is possible either during the entire term or at the end of the term, and

- ◆ the option value is a fraction or 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;

6.5.2.3 Interest rate swaps, currency swaps or cross-currency interest rate swaps;

6.5.2.4 options on swaps in accordance with Number 6.5.2.3, provided they have the characteristics described in Number 6.5.2.2 (swaptions);

6.5.2.5 Credit default swaps, provided they serve exclusively and verifiably to hedge the credit risk of precisely allocable assets of the UCITS.

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

Futures contracts

The Management Company may, for the account of the UCITS and within the framework of the investment principles, enter into futures contracts on securities and money market instruments that can be acquired for the UCITS, 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 asset 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 UCITS within the framework of the investment principles. Option transactions involve granting a third party, against payment (option premium), the right to demand the delivery or acceptance of assets or the payment of a difference 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 become zero if the difference has the other sign.

Swaps

The management company may conclude interest rate swaps, currency swaps and cross-currency interest rate swaps for the account of the UCITS 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 UCITS. A swaption is the right, but not the obligation, to enter into a swap with precisely specified conditions at a specific time or within a specified period. In all other respects, the principles outlined in connection with options transactions apply.

Credit default swaps

Credit default swaps are credit derivatives that make it possible to transfer a potential credit default volume 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 UCITS one times standardised credit default swaps that are used to hedge individual credit risks in the UCITS. In all other respects, the statements on swaps shall apply accordingly.

Financial instruments securitised in securities

The Management Company may also acquire the financial instruments described above if they are securitised in securities. In this case, 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 securitised financial instruments, but with the proviso that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

OTC derivatives transactions

The Management Company may enter into derivative transactions that are admitted to trading on a stock exchange or included in another organised 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 organised market may only be entered into by the management company with suitable credit institutions or financial services institutions on the basis of standardised framework agreements. In the case of derivatives traded over the counter, the counterparty risk in respect of any one contract partner shall be limited to 5% of the assets of the UCITS. If the contract partner is a credit institution domiciled in the European Union, the Euro area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the assets of the UCITS. Derivatives transactions traded on a stock exchange with a central clearing office of a stock exchange or another organised market as a contracting party are not counted towards the counterparty limits if the derivatives are subject to a daily valuation at market prices with daily margin settlement.

However, claims of the UCITS against an intermediary shall be counted towards the limits even if the derivative is traded on an exchange or other organised market.

6.5.3 Securities lending

The Management Company does not engage in securities lending.

6.5.4 Repurchase agreements

The Management Company does not engage in repurchase agreements.

6.5.5 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 UCITS in order to reduce its counterparty risk. Collateral received shall be deposited on behalf of the UCITS with the depository or its delegate. 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 on behalf of the UCITS through efficient portfolio management techniques (securities lending, repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral

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

Any collateral other than cash should be of good quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it can be sold quickly at a price that approximates the pre-sale valuation.

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 performance of the counterparty.

They should be sufficiently diversified across countries, markets and issuers, with a maximum combined exposure of 20% of the net asset value (NAV) of the UCITS to individual issuers, taking into account any collateral received. The UCITS may deviate from this in accordance with the rules set out in 6.3.5 - 6.3.7 above. They should be realisable by the Management Company at any time without recourse to or approval by the counterparty.

Amount of collateral

The Management Company shall determine 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 transactions, the creditworthiness and identity of the counterparties and prevailing market conditions.

Rules for haircuts

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 out the haircuts that the Management Company considers appropriate as at the date of this Prospectus. These values are subject to change from time to time.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the UCITS)	95
Account balances (not in the reference currency of the UCITS)	85
Government Bonds [Debt securities issued or explicitly guaranteed (does not include, for example, implicitly guaranteed debt) by the following countries: Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the United States, provided that each of these	

Hedging instrument	Valuation multiplier (%)
countries has a minimum rating of AA-/Aa3 and such debt securities can be marked to market daily].	
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 company (other than a financial institution) that (i) have a minimum rating of AA-/Aa3, (ii) have a maximum residual maturity of 10 years, 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

Investment of collateral

If the Management Company accepts collateral in any form other than cash, it may not sell, invest or encumber such collateral.

If the Management Company accepts collateral in the form of cash, it may:

- ◆ be invested as deposits with credit institutions which have their registered office in a Member State or, if their registered office is in a third country, are subject to conservative prudential rules considered by the FMA to be equivalent to the prudential rules of Community law;
- ◆ invested in government bonds of first-class quality;
- ◆ be used for reverse repurchase agreements, provided that the transactions are carried out with credit institutions subject to conservative supervision and the Management Company is able at any time to reclaim the full amount of the cash including any amounts accrued thereon; and/or
- ◆ invest in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The cash collateral invested should be diversified in accordance with the diversification requirements applicable to collateral provided other than in the form of account balances described above.

The UCITS may incur losses on the investment of the cash collateral it receives. Such a loss may arise from a fall in the value of the investment made with the cash collateral received. If the value of the cash collateral invested falls, this reduces the amount of collateral that was available to the UCITS to return to the counterparty when the transaction was entered into. The UCITS would have to cover the difference in value between the collateral initially received and the amount available to be returned to the counterparty, resulting in a loss to the UCITS.

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

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

The attention of investors 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 which are, however, charged directly to the individual indirect investments.

Where 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 of the UCITS nor the other company may charge fees for the issue or redemption of units to or from the UCITS.

7 Risk information

7.1 Fund-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 UCITS 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 against above the issue price. There can be no guarantee that the investor will receive back his invested capital.

The fund-specific risks of the UCITS can be found in Annex A "The UCITS at a glance".

7.2 General risks

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

All investments in UCITS involve risks. The risks may include, or be associated with, equity and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks may also occur together with other risks. Some of these risks are briefly discussed in this section. It should be noted, however, 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 advisers, auditors or other experts on the suitability of an investment in units of this UCITS, taking into account their personal financial and tax situation and other circumstances, the information contained in this Prospectus and Trust Agreement and the investment policy of the UCITS.

Derivative financial instruments

The UCITS may use derivative financial instruments. These may not only be used for hedging purposes, but may also form 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 can have an impact on 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 instrument. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

Due to the special features of the derivative financial instruments, however, 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.

Financial derivative instruments also carry the risk that the UCITS may incur a loss because another party to the financial derivative instrument (usually 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 derivatives because the clearing house, which acts as the issuer or counterparty of each derivative traded on the exchange, provides a settlement guarantee. In order to reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house in which the assets required for coverage are calculated. For over-the-counter derivatives, there is no clearing house guarantee and the UCITS must take into account the creditworthiness of each counterparty to an over-the-counter derivative when assessing the potential credit risk.

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

Other risks associated with the use of derivatives include incorrect pricing or valuation of derivatives. There is also the possibility that derivatives may not be fully correlated with their underlying assets, interest rates and indices. Many derivatives are complex and often subjectively valued. Inappropriate valuations may result in increased cash demands from counterparties or a loss of value to the UCITS. 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 UCITS is not always an effective means of achieving the investment objective of the UCITS, but may sometimes even have the opposite effect.

Collateral management

If the UCITS carries out over-the-counter transactions (OTC transactions), it may thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into futures contracts, options and swap transactions or using other derivative techniques, the UCITS is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under a specific contract or contracts. Counterparty risk may be mitigated by the posting of collateral. If collateral is owed to the UCITS under applicable agreements, it will be held by or on behalf of the Depositary for the benefit of the UCITS. Bankruptcy, insolvency or other credit default events at the Depositary or within its sub-custodian/correspondent banking network may result in the UCITS' rights in relation to the collateral being postponed or otherwise restricted. If the UCITS owes collateral to the OTC counterparty under applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC Counterparty, the Depositary or within its sub-custodian/correspondent banking network may result in the rights or recognition of the UCITS in respect of the collateral being delayed, restricted or even excluded, which would require the UCITS to meet its obligations under the OTC Transaction notwithstanding any collateral posted in advance to cover such obligation.

Issuer risk (credit risk)

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

Counterparty risk

The risk is that the fulfilment of transactions concluded for the account of the assets is jeopardised by liquidity difficulties or bankruptcy of the corresponding counterparty.

Monetary risk

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

Economic risk

This is the risk of price losses resulting from the fact that economic developments are not or not correctly taken into account when making investment decisions and that securities are therefore invested at the wrong time or securities are held in an unfavourable economic phase.

Country or transfer risk

Country risk is when a foreign debtor, despite being able to pay, cannot make payments on time or at all due to the inability or unwillingness of its country of domicile to make transfers (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes). For example, payments to which the UCITS is entitled may remain unpaid or be made in a currency that is no longer convertible due to foreign exchange restrictions.

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 delayed or non-conforming payment or delivery.

Liquidity risk

Assets may also be acquired for the UCITS which are not admitted to a stock exchange or included in another organised market. The acquisition of such assets is associated with the risk that problems may arise in particular when the assets are resold to third parties.

In the case of smaller companies (second-line stocks), there is a risk that the market may not be liquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Possible investment spectrum

In compliance with the investment principles and limits laid down by the UCITSG and the trust agreement, which provide a very broad framework for the UCITS, the actual investment policy may also be geared towards the acquisition of assets in only a few sectors, markets or regions/countries, for example. This concentration on a few special investment sectors may be associated with special opportunities, which are, however, also accompanied by corresponding risks (e.g. narrowness of the market, high fluctuation range within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the financial year from onwards.

Concentration risk

Further risks may arise from the fact that investments are concentrated in certain assets or markets. The UCITS is then particularly dependent on the performance of these assets or markets.

Market risk (price risk)

This is a general risk associated with all investments, which is that the value of a particular investment may change against the interests of the UCITS.

Psychological market risk

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

Settlement risk

This is the risk of loss to the UCITS because a transaction entered into is not fulfilled as expected because a counterparty fails to pay or deliver, or that losses may occur due to operational errors in the settlement of a transaction.

Legal and tax risk

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

Tax risk for investors in Germany

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

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

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

Similar rules (albeit with different percentages) apply to investment income of business investors and corporations resident for tax purposes in Germany, subject to certain exceptions, while a corresponding portion of business expenses and other losses related to an investment in an **equity fund is not deductible** for tax purposes.

As set out in the Terms and Conditions, the UCITS or its sub-funds shall aim to invest on **an ongoing basis the minimum holding in equity referred to in Annex A(E) "Investment policy of the UCITS"**.

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

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 if a benchmark index is used. In certain cases, this may prove difficult or impossible. Failure to identify a suitable substitute benchmark may adversely affect the relevant UCITS, including in certain circumstances the ability of the asset manager to implement the investment strategy of the relevant UCITS. The relevant UCITS may also incur additional costs in complying with the Benchmark Regulation. The benchmark may change over time. In this case, the Prospectus will be updated at the next opportunity and investors will be informed by means of a 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, email or equivalent).

Entrepreneurial risk

Investments in shares represent a direct participation in the economic success or failure of a company. In extreme cases - bankruptcy - this can mean the complete loss of value of the corresponding investments.

Currency risk

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

Change in investment policy

A change in the investment policy within the legally and contractually permissible investment spectrum may change the content of the risk associated with the UCITS. The management company may substantially change the investment policy of the UCITS within the applicable trust agreement at any time by amending the prospectus and the trust agreement including Annex A "The UCITS at a glance".

Amendment of the Trust Agreement

In the trust agreement, the management company reserves the right to change the trust conditions. The trust agreement also allows the management company to dissolve the UCITS entirely or to merge it with another UCITS. For the investor, there is therefore a risk that he will not be able to realise 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 UCITS. 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.

Key person risk

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

Interest rate risk

Insofar as the UCITS 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 fall considerably. This applies to an increased extent insofar as the assets also hold interest-bearing securities with longer residual terms and lower nominal interest rates.

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 benefit fully from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges at exactly the same level as the Net Asset Value of the Share Class being hedged. It is therefore possible that the Net Asset Value per Share in a hedged Share Class may not perform identically to the Net Asset Value per Share in an unhedged Share Class.

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 = Environment/ Social/Governance). The management company or asset manager incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Their valuation does not show any relevant impact on the return because, due to the broad diversification and the performance achieved in the past, no relevant impact on the overall portfolio can be assumed, although past performance is of course not indicative of future performance.

8 Participation in UCITS

8.1 Sales restrictions

The units of the UCITS are not authorised for distribution in all countries of the world.

When units are issued, exchanged and redeemed abroad, the regulations applicable in that country 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 not be offered or sold in the USA or to US citizens.

For example, US citizens are those individuals who (a) were born in the US or one of its territories, (b) are naturalised citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) reside primarily in the US without being a US citizen, (e) are married to a US citizen, or (f) are subject to tax in the US.

The following shall also be deemed to be US Persons: (a) investment companies and corporations organised under the laws of any of the 50 US states or the District of Columbia; (b) an investment company or partnership organised under an Act of Congress; (c) a pension fund organised as a US trust; (d) an investment company subject to US taxation; 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.

Generally, units of the UCITS may not be offered in jurisdictions and to persons in which or to whom it is not permitted.

8.2 General Information on the Shares

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

The Management Company is authorised within the UCITS to create units of different unit classes and to cancel or combine existing unit classes.

The various unit classes differ in particular with regard to the reference currency, including the use of currency hedging transactions, as well as the fee structure, but not with regard to the investment policy and are thus parts of one and the same asset of the UCITS.

There are currently unit classes with the designations "EUR-P", "EUR-I", "CHF-P" and "CHF-I". Units of unit class "EUR-P" and "EUR-I" are issued and redeemed in the accounting currency of the Fund, the euro, units of unit class "CHF-P" and "CHF-I" in Swiss francs. The currency risks of the unit classes issued in CHF may be hedged in whole or in part; this may have a negative impact on the NAV of the unit classes issued in euro. The possible costs of a currency hedge of the unit classes issued in CHF are allocated to them accordingly.

The unit classes established in connection with the UCITS as well as the fees and remunerations arising in connection with the units of the UCITS are listed in Annex A "The UCITS at a glance".

In addition, certain other fees, remunerations and costs are paid out of the assets of the UCITS. See sections 10 and 11 (Tax before charges and fees).

8.3 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 financial year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of the UCITS is expressed in the accounting currency of the UCITS or, if different, in the reference currency of the corresponding unit class and is calculated by dividing the proportion of the assets of the UCITS attributable to the unit class in question, less any debt obligations of the UCITS allocated to the unit class concerned, by the number of units in circulation of the corresponding unit class. It is calculated on the issue and redemption of units as follows run :

- ◆ to EUR 0.01 if it is the euro;
- ◆ to CHF 0.01 if it is the Swiss franc.

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

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

Securities that are not officially listed on a stock exchange but that 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 on the market with the highest liquidity shall be decisive.

3. Securities or money market instruments with a residual term of less than 397 days can 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). A 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 the valuation and which

is determined in good faith by the management of the management company sell or under its direction or supervision by authorised 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, on the basis of the probable realisable value.

UCITS or other undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if no redemption prices are set, 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 in accordance with generally accepted valuation models that can be verified 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 recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The management company shall be entitled to apply other adequate valuation principles to the assets of the UCITS from time to time 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 UCITS on the basis of the prices at which the necessary sales of securities are likely to be effected. In this case, the same calculation method shall be used for subscription and redemption requests submitted at the same time.

8.4 Issue of Shares

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

The units are not certificated as securities.

Subscription applications must be received by the Depositary no later than the Cut-Off Time. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue day. For applications placed with distribution agents in Liechtenstein 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 valuation interval, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Annex A "The UCITS at a glance".

Payment must be received within three banking days 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 shall also be charged to the investor. 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, will be used for the purchase of units.

The minimum investment that must be held by an investor in a particular unit class is set out in Annex A "The UCITS 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 take the decision to suspend the issue of units in whole 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 Company or the UCITS or of the investors. In this case, the Depositary shall immediately refund, without interest, any payments received in respect of subscription applications that have not yet been executed, if necessary with the assistance of the Paying Agents.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. 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 publication organ and in the media mentioned in the Prospectus or by means of permanent data carriers (letter, fax, e-mail or similar).

8.5 Redemption of Shares

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

Redemption requests must be received by the Depositary no later than the Cut-Off Time. If a redemption application is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distribution agents in Liechtenstein 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 Annex A "The UCITS at a glance".

As it is necessary to ensure an adequate level of liquid assets in the assets of the UCITS, the payment of units will be made within three bank or beits days after the relevant redemption day. This shall not apply in the event that the transfer of the redemption amount proves impossible in accordance with legal provisions 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 denominated, the amount payable shall be calculated on the basis of the proceeds of the conversion from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding unit shall expire.

The management company and/or the depositary may unilaterally redeem units against payment of the redemption price if this appears necessary in the interest or for the protection of the investors, the management company or the UCITS, 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 units which could be detrimental to the investors as a whole,
2. the investor does not fulfil the conditions for an acquisition of the units or
3. the units are marketed in a State in which the UCITS is not authorised for marketing or have been acquired by a person for whom the acquisition of the units is not authorised.

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

If the execution of a redemption request results in the relevant investor's holding falling below the minimum investment of the relevant unit class set out in Annex A "The UCITS at a glance", 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 that unit class or as a request for conversion of the remaining units into another unit class of the UCITS with the same reference currency for which the investor meets the eligibility requirements.

Non-cash expenses are not permissible.

8.6 Exchange of Shares

Investors may switch from one unit class to another at any time under the conditions set out in the Trust Agreement and Annex A "The UCITS at a glance", provided that different unit classes are offered.

If an exchange of units is not possible for certain unit classes, this is mentioned for the respective unit class in Annex A "The UCITS at a glance". The conversion from one unit class to another unit class is free of charge.

The number of Units into which the Investor wishes to convert his holding shall be calculated in accordance with the following formula:

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

- A = number of units of the new unit class into which the conversion is to be made
B = number of units of the unit class from which the conversion is to be effected
C = Net Asset Value or redemption price of the Shares presented for conversion
D = exchange rate between the unit classes concerned. If both unit classes are valued in the same accounting currency, this coefficient is 1

E = Net Asset Value of the Shares of the Class into which the switch is to be made, plus any taxes, fees or other charges

On a case-by-case basis, levies, taxes and stamp duties may apply in individual countries when switching share classes.

The Management Company may at any time reject a conversion request for a unit class if this appears to be in the interest of the UCITS, the Management Company or in the interest of 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 units which could be detrimental to the investors as a whole;
2. the investor does not fulfil the conditions for an acquisition of the units; or
3. the units are marketed in a State in which the UCITS is not authorised for marketing or have been acquired by a person for whom the acquisition of the units is not authorised.

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 of submission of the application (forward pricing).

8.7 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 clarified any doubts regarding his application.

8.7.1 Late Trading

Late trading means the acceptance of a subscription, conversion or redemption order received after the cut-off time for the day in question and its execution at the price based on the net asset value on that day. Late trading allows an investor to benefit from knowledge of events or information published after the acceptance deadline of the orders but not yet reflected in the price at which the investor's order is settled as of . As a result, this investor has an advantage over investors who have complied with the official acceptance deadline. The advantage of this investor is even more significant if he can combine the late trading with the market timing compliance.

8.7.2 Market Timing

Market timing means the arbitrage process by which an investor systematically subscribes and sells or converts units of the same UCITS in the short term by taking advantage of timing differences and/or errors or weaknesses in the system for calculating the net asset value of the UCITS.

8.8 Prevention of money laundering and terrorist financing

The Management Company shall ensure that the domestic sales agents undertake vis-à-vis the Management Company to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein as well as the 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 determine the beneficial owner, to draw up a profile of the business and to comply with all local regulations applicable to them for the prevention of money laundering.

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

8.9 Suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of Units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS 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 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, because of restrictions on the transfer of assets, transactions become impracticable for the UCITS.

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

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. 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 publication organ as well as in the media specified in the Prospectus and Trust Agreement or by means of permanent data carriers (letter, fax, email or comparable).

In addition, the Management Company shall be entitled, while safeguarding the interests of the investors, to effect substantial redemptions only after corresponding assets of the UCITS can be sold without delay while safeguarding the interests of the investors.

No new units of the UCITS shall be issued as long as the redemption of units is suspended. The exchange of units whose redemption is temporarily restricted is not possible.

The Management Company shall ensure that sufficient liquid assets are available in the assets of the UCITS to enable the redemption or conversion of units at the request of investors to be effected under normal circumstances and without delay.

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 been resumed. The investor may revoke his subscription or redemption application until the resumption of unit trading.

9 Use of income

The performance of the UCITS is composed of the net income and the realised price gains.

The Management Company may distribute the profit generated in a unit class to the investors of this unit class or reinvest this profit in the respective unit class.

The income generated by the UCITS or the respective unit class shall be reinvested on an ongoing basis, i.e. accumulated, in accordance with Annex A "The UCITS at a glance".

10 Tax regulations

10.1 Fund assets

All Liechtenstein UCITS in the legal form of a (contractual) investment 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-free income.

Emissions and turnover taxes¹

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 investment fund or the collective trusteeship is deemed to be an investor exempt from the turnover tax.

Withholding or paying agent taxes

Depending on the person who directly or indirectly holds the units of the UCITS, both income and capital gains, whether distributed or reinvested, may be subject in part or in full 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 obligation in the Principality of Liechtenstein, in particular no coupon or distribution tax obligation. Foreign income and capital gains generated by the UCITS in the legal form of the contractual investment fund or the collective trusteeship or all due sub-funds of the fund may be subject to the respective withholding tax deductions of the country of investment. Any double taxation deductions completely remain reserved.

The UCITS has the following tax status:

Automatic Exchange of Information (AEOI)

In relation to the UCITS, 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 make the corresponding statutory reports.

FATCA

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

¹ Pursuant 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.

10.2 Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets and these are subject to wealth tax. Any income distributions or reinvested income of the UCITS in the legal form of the contractual investment fund or the collective trusteeship or any sub-funds of the fund are exempt from acquisition tax. Capital gains realised on the sale of units are exempt from acquisition tax. Capital losses may not be deducted from the taxable acquisition.

10.3 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, the taxation and other tax consequences of holding or buying or selling investor units are governed by the tax law provisions of the respective country of domicile and, in particular with regard to EU savings 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 advisers regarding the relevant tax consequences. Neither the Management Company, the Depositary nor their delegates can accept any responsibility for the individual tax consequences to the investor of the purchase or sale or holding of investor units.

11 Costs and fees

11.1 Costs and fees to be borne by the investors

11.1.1 Issue surcharge

In order to cover the costs incurred in the placement of units, the Management Company may levy an issue premium 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 Annex A "The UCITS at a glance".

11.1.2 Redemption discount

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 Annex A "The UCITS at a glance".

11.1.3 Conversion fee

For the change 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 unit class in accordance with Annex A "The UCITS at a glance".

11.2 Costs and fees to be borne by the UCITS

A. Expenditure dependent on assets (individual expenditure)

11.2.1 The Management Company shall receive a fee for the administration, investment management and investment advice, risk management and distribution of the UCITS in accordance with Annex A "The UCITS at a glance". These fees shall be calculated on the basis of the average net assets of the UCITS or

of the corresponding unit class at each valuation and shall be taken from the assets of the UCITS in accordance with the quarterly manner. The fees of the respective unit class can be found in Annex A "The UCITS at a glance". The fees actually charged shall be shown in the annual report. The management company is free to determine different management fees for one or more unit classes.

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

- 11.2.2** The depositary shall receive a fee for its activities from the assets of the UCITS in accordance with Annex A "The UCITS at a glance". The depositary fee shall be calculated on the basis of the average net assets of the UCITS or the corresponding unit class at each valuation and taken from the assets of the UCITS on a quarterly basis in accordance with . The depositary is free to choose different depositaries for several unit classes. The management company is free to set different depositary fees for one or more unit classes.

11.2.3 Fee dependent on investment performance (performance fee)

The Management Company does not charge a performance fee.

B. Expenses independent of assets (individual expenses)

In addition to the remuneration referred to in the preceding paragraphs, the following expenses, which are independent of the assets of the UCITS, may be charged to the assets of the UCITS:

- 11.2.4** Costs for the audit of the UCITS by the auditor;
- 11.2.5** Fees and costs for authorisations and supervision of the UCITS in Liechtenstein and abroad;
- 11.2.6** all taxes levied on the assets of the UCITS and its income and expenses charged against the assets of the UCITS;
- 11.2.7** any taxes arising in connection with the costs of administration and safekeeping;
- 11.2.8** Costs for the preparation, printing and mailing of the annual and semi-annual reports as well as other publications required by law;
- 11.2.9** Costs for the publication of notices of the UCITS addressed to the investors in the organs of publication and possibly additional newspapers or electronic media determined by the management company, including price publications;
- 11.2.10** Costs incurred in connection with the fulfilment of the prerequisites and follow-up obligations of a distribution of units in Austria 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);
- 11.2.11** Costs and expenses for regular reports to insurance companies, pension funds and other financial service providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, etc.);

- 11.2.12** Costs of preparing or amending, translating, filing, printing and mailing the prospectus and the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- 11.2.13** Costs incurred in connection with obtaining, maintaining and terminating listings of the Shares;
- 11.2.14** Costs for the preparation, the announcement of the tax bases and the certificate that the tax information was determined according to the rules of the respective foreign tax law;
- 11.2.15** Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be made for the account of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the Management Company does not undertake to recover such taxes and that such recovery will only be carried out if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are subject to securities lending, the Management Company will not reclaim withholding tax;
- 11.2.16** Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- 11.2.17** Administrative fees and reimbursement of costs of government agencies;
- 11.2.18** Costs for legal and tax advice;
- 11.2.19** Costs for the credit rating of the assets of the UCITS or its target investments by nationally or internationally recognised rating agencies;
- 11.2.20** a reasonable share of costs for printed matter and advertising directly incurred in connection with the offering and sale of units;
- 11.2.21** Fees and costs incurred as a result of other legal or regulatory requirements with which the Management Company must comply 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));
- 11.2.22** Research costs;
- 11.2.23** External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- 11.2.24** Licence fees for the use of any reference values ("benchmarks");
- 11.2.25** Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;
- 11.2.26 Transaction costs**
In addition, the UCITS 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 and duties levied on the assets of the UCITS and its income and expenses (e.g. withholding taxes on foreign income). The UCITS shall also bear any external costs, i.e. fees from third parties, incurred when buying and selling the investments. These costs are offset directly against the cost or sales value of the relevant investments.

11.2.27 Any costs for currency hedging of unit classes

The costs, if any, of currency hedging of unit classes will be allocated to the relevant unit class.

11.2.28 Formation costs

The costs of establishing the UCITS and the initial issue of units (e.g. authorisation fees, preparation and printing of the prospectuses and constituent documents in all necessary languages, etc.) shall be written off against the assets of the UCITS over three years.

11.2.29 Liquidation fees

In the event of the dissolution of the UCITS, the management company may levy a liquidation fee of a maximum of CHF 10,000 in its favour. In addition to this amount, the UCITS shall bear all costs of the authorities, the auditor and the depositary.

11.2.30 Extraordinary disposition costs

In addition, the management company may debit the assets of the UCITS with costs for extraordinary dispositions. Extraordinary disposition costs consist of expenses incurred in the course of the regular business activity and which could not have been foreseen at the time of the establishment of the UCITS. Extraordinary management costs are in particular costs for legal action in the interest of the UCITS or the investors. In addition, all costs of any extraordinary dispositions that may become necessary in accordance with the UCITSG and UCITSV are to be understood here.

11.2.31 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 the 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 assets of the UCITS. The TER of the UCITS UCITS or of the corresponding unit class shall be stated in the semi-annual and annual report and shall be shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next semi-annual and annual report is published.

12 Information to the investors

The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Association 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 "The UCITS at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (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 price of the units of the UCITS or of each unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (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 comparable) mentioned in the prospectus.

The annual report, which must be 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.

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

13.1 Duration

The UCITS is established for an indefinite period.

13.2 Resolution

The dissolution of the UCITS is mandatory in the cases provided for by law. In addition, the management company is entitled to dissolve the UCITS or an individual unit class at any time.

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

The resolution on the dissolution of the UCITS or of a 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 comparable) mentioned in the prospectus. No units shall be issued, exchanged or redeemed from the day of the dissolution resolution.

In the event of dissolution of the UCITS, the management company may immediately liquidate the assets of the UCITS in the best interest of the investors. In all other respects, the liquidation of the UCITS 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, all units of this class shall be redeemed at their then valid net asset value. This redemption is published by the management company and the redemption price is paid out by the depositary in favour of the former investors.

13.3 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. Any 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.

It is also possible to split the UCITS or any of its sub-funds and unit classes.

In addition, other structural measures within the meaning of Art. 49 UCITSG are also permissible.

Further details are regulated in the trust agreement.

13.4 Structural measures

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

the other UCITS has its registered office in Liechtenstein. 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.

It is also possible to split the UCITS or its unit classes.

In addition, other structural measures within the meaning of Art. 49 UCITSG are also permissible.

Unless other provisions have been made, the statutory provisions of Art. 36 ff. UCITSG and the associated ordinance provisions shall apply.

14 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 is Vaduz.

However, the Management Company and/or the Depositary may submit to the jurisdiction of the countries in which units are offered and sold with regard to claims of investors from these countries. The right is reserved to any mandatory legal jurisdiction to the contrary.

The legally binding language for the prospectus, the trust agreement and for Annex A "The UCITS at a glance" shall be German.

This Prospectus shall enter into force on 01 November 2023.

15 Specific information for individual distribution countries

According to 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, the following Appendix B "Specific information for individual countries of distribution", which is based on foreign law, is not subject to review by the FMA and is excluded from approval.

PART II: THE TRUST AGREEMENT

Preamble

The trust agreement and Annex A "The UCITS at a glance" form an essential 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 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, insofar as no provisions are made therein, by the provisions of the Persons and Companies Act (Personen- und Gesellschaftsgesetz, PGR) on trusteeship.

I. General provisions

Art. 1 The UCITS

The PI Global Value Fund received approval from the FMA on 21 February 2008 and was entered in the Liechtenstein Commercial Register on 22 February 2008.

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

On 23 May 2012, the FMA approved the trust agreement adapted to the requirements of the Liechtenstein law of 28 June 2011 on undertakings for collective investment in transferable securities (hereinafter: UCITSG) and the Annex A "UCITS at a glance".

This trust agreement and Annex A "UCITS at a glance" were last amended with the approval of the FMA on 04 October 2023. The amendments entered into force on 01 November 2023. The valid version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can be obtained free of charge from the management company and the depositary.

The UCITS is subject to the law of 28 June 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 of a substantively identical trusteeship with an indefinite number of investors for the purpose of investment and management for the account of the investors, whereby the individual investors participate in this trusteeship in accordance with their share and are only personally liable up to the amount of the investment.

The UCITS is not an umbrella structure and is therefore an individual fund.

The UCITS may invest in securities and other assets in accordance with its investment policy. The investment policy of the UCITS shall be determined within the framework of the investment objective. The net assets of the UCITS or of each unit class and the net asset value of the units of the UCITS or the net asset values of its unit classes, if any, shall be expressed in the respective reference currency .

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

By purchasing units of the UCITS (the "Units"), 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, established in the legal form of a stock corporation, in accordance with the present trust agreement. The Management Company is authorised by the Financial Market Authority Liechtenstein (FMA) in accordance with the UCITSG and is entered on the list of management companies authorised in Liechtenstein officially published by the FMA.

The management company shall manage the UCITS for the account and in the exclusive interest of the investors in accordance with the principle of risk spreading and in accordance with the provisions of the trust agreement and Annex A "The UCITS at a glance".

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

Art. 3 Delegation of tasks

The Management Company may, in compliance with the provisions of the UCITSG and the UCITSV, delegate some of its tasks to third parties for the purpose of efficient management. The exact execution of the assignment shall be regulated in each case in a contract concluded between the Management Company and the assigned party.

Art. 4 Depositary

The Management Company has appointed a bank or securities company in accordance with the Banking Act with its registered office or branch in the Principality of Liechtenstein as depositary for the UCITS. The function of the depositary is governed by the UCITSG, the depositary agreement and this trust agreement.

Art. 5 Auditor

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

Art. 6 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 financial year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of the UCITS is expressed in the accounting currency of the UCITS or, if different, in the reference currency of the corresponding unit class and results from the proportion of the assets of the UCITS attributable to the unit class concerned, reduced by any debt obligations of the UCITS allocated to the unit class concerned, divided by the number of units in circulation of the corresponding unit class. It shall be rounded as follows when units are issued and redeemed:

- ◆ to EUR 0.01 if it is the euro; and
- ◆ to CHF 0.01 if it is the Swiss franc.

The assets of the UCITS shall be valued 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 which 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 on the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can 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). A 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 the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be valued at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the management company or under its direction or supervision by agents of the management company.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.

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-ended UCIs, no redemption right exists or no redemption prices are set, these units and all other assets shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with all generally recognised valuation methods that can be verified 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 recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The Management Company shall be entitled to apply other adequate valuation principles to the assets of the UCITS from time to time 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 UCITS 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 requests submitted at the same time.

Art. 7 Issue of units

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

The units are not certificated as securities.

Subscription applications must be received by the Depositary no later than the Cut-Off Time. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue day. For applications placed with distribution agents in Liechtenstein 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 sales agents. Information on the issue date, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Annex A "The UCITS at a glance".

The payment must be received by within three banking days 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 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, will be used for the purchase of units.

The minimum investment that must be held by an investor in a particular unit class is set out in Annex A "The UCITS at a glance". The minimum investment may be waived at the discretion of the Management Company.

Contributions in kind are not permitted.

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 Depositary or the UCITS or the investors. In this case, the Depositary shall immediately refund, without interest, any payments received on subscription applications not already managed, if necessary 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 UCITS, such Net Asset Value being calculated on the Valuation Day, less any redemption charge and any taxes and duties.

Redemption requests must be received by the Depositary no later than the Cut-Off Time. If a redemption application is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distribution agents in Liechtenstein 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 sales agents.

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 Annex A "The UCITS at a glance".

As it is necessary to ensure an adequate level of liquid assets in the assets of the UCITS, the payment of units will be made within three banking days after the relevant redemption day. 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 denominated, the amount payable shall be calculated on the basis of the proceeds of the conversion from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding unit shall expire.

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

The management company and/or the depositary may redeem units against payment of the redemption price against the investor's will if this appears necessary in the interest or for the protection of the investors, the management company or the UCITS, 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 units which could be detrimental to the investors as a whole,
2. the investor does not fulfil the conditions for an acquisition of the units or
3. the units are marketed in a State where the UCITS is not authorised for marketing or have been acquired by a person for whom the acquisition of the units is not authorised.

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

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

Non-cash expenses are not permissible.

Art. 9 Exchange of units

A conversion of units into another unit class is only possible if the investor fulfils the conditions for the direct acquisition of units of the respective unit class.

If different unit classes are offered, units of one unit class may also be exchanged for units of another unit class. No conversion fee is charged for the conversion from one unit class to another unit class.

If conversion of units is not possible for certain unit classes, this will be mentioned for the unit class concerned in the fund-specific Annex A "UCITS at a glance".

The number of Units into which the investor wishes to convert his holding shall be calculated in accordance with the following formula:

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

A = Number of Shares of the new Share Class into which conversion is to be made
B = number of units of the unit class from which the conversion is to be effected
C = Net Asset Value or redemption price of the Shares presented for conversion
D = Currency exchange rate between the unit classes concerned. If both unit classes are valued in the same reference currency, this co rate is efficiently 1.
E = Net Asset Value of the Shares of the Class into which the switch is to be made, plus any taxes, fees or other charges

On a case-by-case basis, levies, taxes and stamp duties may apply in individual countries when switching share classes.

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

1. there is a suspicion that the respective investor is using market timing, late trading or other market techniques in acquiring the units which could be detrimental to the investors as a whole;
2. the investor does not fulfil the conditions for an acquisition of the units; or
3. the units have been marketed in a State where the UCITS is not authorised for marketing or have been acquired by a person for whom the acquisition of the units is not authorised.

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 of submission of the application (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 his application.

Late Trading

Late trading means the acceptance of a subscription, conversion or redemption order received after the cut-off time for the day in question and its execution at the price based on the net asset value applicable on that day. Late trading enables an investor to profit from knowledge of events or information published after the cut-off time for 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 complied with the official cut-off time. This investor's advantage 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 for and redeems or converts Shares of the same Share 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 Share Class.

Art. 11 Prevention of money laundering and terrorist financing

The Management Company shall ensure that the domestic distributors undertake vis-à-vis the Management Company to comply with the provisions of the Due Diligence Act applicable in the Principality of Liechtenstein and the Due Diligence Ordinance pertaining thereto as well as 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 determine 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, distributors and their points of sale 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 of the issue, redemption and conversion of units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS 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 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 impracticable for the UCITS due to restrictions on the transfer of assets.

The Management Company may also take the decision to suspend the issue of units in whole 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 comparable).

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

No new units of the UCITS shall be issued while the redemption of units is suspended. Exchanges of units whose redemption is temporarily restricted are not possible.

The Management Company shall ensure that sufficient liquid assets are available to the assets of the UCITS to enable redemption or conversion of units at the request of investors to be effected 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 authorised for distribution in all countries of the world. When units are issued, redeemed and converted abroad, the provisions applicable in the country concerned shall apply. Details can be found in 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. 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.

It is also possible to split the UCITS or its unit classes.

All assets of the UCITS may, with the approval of the relevant supervisory authority, be transferred at the end of the financial year (transfer date) to another existing UCITS or sub-fund or to a UCITS or sub-fund newly established by the merger. The UCITS may also be merged with a UCITS or sub-fund that was launched in another EU or EEA state and also complies with the requirements of Directive 2009/65/EC. With the approval of the Financial Market Authority Liechtenstein (FMA), a different transfer date may be determined. It is also possible to transfer all assets of another UCITS or a foreign Directive-compliant UCITS 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.

The custodians of the investors shall send them information on the reasons for the merger, the potential effects for the investors, their rights in connection with the merger and relevant procedural aspects in paper form or in electronic form at least 35 working days before the planned transfer date. Investors will also receive the key investor information for the investment fund or UCITS that will remain in existence or be newly formed as a result of the merger.

Until five working days before the planned transfer date, investors have the option either to redeem their units without a redemption charge or to exchange their units for units of another UCITS which is also managed by the Management Company and has a similar investment policy to 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 is determined according to the ratio of the net asset values of the acquired and the receiving investment fund at the time of the acquisition.

The investor will receive the number of units in the new investment fund that corresponds to the value of his units in the transferring investment fund. There is also the possibility that the investors of the transferring investment fund will be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the transferring investment fund, its managing management company must prepare a report on 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 receiving or newly established UCITS.

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

Art. 15 Investor information, consent and investor rights

The investors shall be informed adequately and precisely about the planned merger. The investor information must enable the investors to make an informed judgement about the effects of the project on their investment and the exercise of their rights pursuant to Art. 44 and 45 UCITSG.

The investors have no right of co-determination with regard to structural measures.

However, investors may, without incurring any costs other than those retained by the UCITS to cover the costs of dissolution

- a) the resale of their shares;
- b) the redemption of their units; or
- c) the conversion of their units into units of another UCITS with a similar investment policy

demand.

The conversion right exists only if the UCITS with a similar investment policy is managed by the same management company or by a company closely associated with the management company. If applicable, the investors shall receive a fractional compensation.

This right arises with the transmission of the investor information and expires five bank working days before the time for the calculation of the exchange ratio.

Art. 16 Costs of the merger

No legal, advisory or administrative costs associated with the preparation and implementation of the merger shall be charged to any of the UCITS involved in the merger or to the investors.

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

Where a UCITS exists as a master UCITS, a merger will only become effective if the UCITS provides the information required by law to its investors and the competent authorities of the home Member State of its feeder UCITS 60 days before the proposed effective date. In such case, the master UCITS shall also grant the feeder UCITS the possibility to redeem or repay 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 or unit classes

Art. 17 In general

The provisions relating to the dissolution of the UCITS shall also apply to its unit classes. Investors will be informed of the Management Company's decision by the same means as described in the previous section "Structural Measures".

Art. 18 Resolution on dissolution

The dissolution of the UCITS is mandatory in the cases provided for by law. In addition, the management company is entitled to dissolve the UCITS or an individual unit class at any time.

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

The resolution on the dissolution of the UCITS or of a unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the publication body of the UCITS, as well as in other media mentioned in the prospectus and on permanent data carriers (letter, fax, e-mail or comparable). From the date of the resolution to dissolve the Fund, no units shall be issued, exchanged for or redeemed.

In the event of dissolution of the UCITS, the management company may immediately liquidate the assets of the UCITS in the best interests of the investors. In all other respects, the liquidation of the UCITS shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

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

Art. 19 Reasons for dissolution

Insofar as the assets of the UCITS fall below a value which is necessary for economically efficient management, as well as in the case of a significant change in the political, economic or monetary environment or in the context of a rationalisation, the management company may decide to redeem or cancel all units of the UCITS or of a share class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) of the valuation date 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.

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

The assets managed for the purpose of collective investment for the account of the investors shall not, in the event of the dissolution and bankruptcy of the management

company, become part of its bankruptcy estate and shall not be dissolved together with its own assets. The UCITS shall constitute special assets for the benefit of its investors. With the approval 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.

In the event of the bankruptcy of the depositary, the assets under management of the UCITS shall, with the consent of the FMA, be transferred to another depositary or dissolved by way of separate satisfaction in favour of the investors of the UCITS.

Art. 22 Termination of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the UCITS shall, with the approval of the FMA, be transferred to another depositary or dissolved by way of separate satisfaction in favour of the investors of the UCITS.

IV. Creation of Share Classes and Sub-Funds

Art. 23 Creation of unit classes

The management company may create several unit classes for the UCITS. The formation of unit classes is permitted at any time and is at the discretion of the management company. The prospectus and the trust agreement including the fund-specific Annex A "The UCITS at a glance" shall be amended accordingly.

Art. 24 Characteristics of the unit classes

Unit classes may be created for the UCITS which differ from the existing unit classes with regard to the use of income, 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.

The unit classes established in connection with the UCITS and the fees and remunerations arising in connection with the units of the UCITS are set out in Annex A "The UCITS at a glance".

Art. 25 Creation of sub-funds

The UCITS is not an umbrella structure and therefore there are no sub-funds. The management company may decide at any time to convert the UCITS into an umbrella structure and thus to launch sub-funds. The prospectus and the trust agreement, including the fund-specific Annex A "The UCITS at a glance", shall be amended accordingly.

Art. 26 Structural measures for unit classes

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

V. General Investment Principles and Restrictions

Art. 27 Investment policy

The fund-specific investment policy of the UCITS is described in Annex A "The UCITS at a glance".

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

Art. 28 General investment principles and restrictions

The assets of the UCITS 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 below and within the investment restrictions.

Art. 29 Approved installations

The UCITS may invest the assets for the account of its investors from such 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 Para. 1 No. 21 of Directive 2014/65/EU;
 - b) traded on another regulated market of an EEA Member State which is recognised, open to the public and operates regularly;
 - c) which are officially listed on a securities exchange of a third country or traded on another market worldwide which is recognised, open to the public and operates in an orderly manner.
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 under no. 1 a) to c) or on a market regulated there has been applied for and
 - (b) such authorisation is obtained at the latest before the expiry of one year after the issue.
3. Units of UCITS and other collective investment undertakings comparable to a UCITS within the meaning of Art. 3 para. 1 no. 17 UCITSA, provided that these may invest no more than 10% of their assets in units of another UCITS or comparable collective investment undertaking in accordance with their constituent documents;
4. demand deposits or deposits redeemable at notice with a term of no more than twelve months with credit institutions which have their registered office in an EEA member state or a third state whose supervisory law is equivalent to that of the EEA law;
5. derivatives whose underlying is an investment 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 verifiable valuation on a daily basis via and must be able to be sold, liquidated or closed out at any time at their fair value by means of a transaction at the UCITS' initiative;

6. money market instruments which are not traded on a regulated market, provided that the issuer of such instruments is subject to rules on deposit and investor protection, provided that they are:
 - 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, in the case of 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 one of the categories approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those of points a) to c). 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 with at least one listed company or is a legal entity which is to finance the securitisation of liabilities by using a credit line granted by a bank.
7. the Management Company may hold liquid assets on an ancillary basis.

Art. 30 Non-permitted installations

The Management Company shall not:

1. invest more than 10% of the assets of the UCITS in transferable securities and money market instruments other than those referred to in Art. 29;
2. acquire precious metals or certificates on precious metals;
3. engage in uncovered short selling.

Art. 31 Use of derivatives, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the assets of the UCITS. As part of the investment policy, the UCITS may invest in derivatives within the limits set out in Art. 53 UCITSG, provided that the total risk of 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 investments shall be taken into account.

Provided that the protection of investors and the public interest do not conflict with this, investments of the UCITS in index-based derivatives are not to 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.

With the approval of the FMA, the UCITSG 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.

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 complied with for the UCITS:

1. The UCITS may invest no more than 5% of its assets in transferable securities or money market instruments issued by the same body and no more than 20% of its assets in deposits issued by the same body.
2. the risk of default arising from transactions of the UCITS with OTC derivatives with a credit institution as counterparty which has its registered office in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA law may not exceed 10% of the assets of the UCITS; for other counterparties, the maximum risk of default is 5% of the assets.
3. provided that the total value of the transferable securities and money market instruments of the issuing bodies in each of which the UCITS invests more than 5% of its assets at does not exceed 40% of its assets, the issuer limit referred to in point 1 is raised from 5% to 10%. The 40% limit does not apply to deposits or to transactions in OTC derivatives with regulated financial institutions. When making use of the increase, the securities and money market instruments according to item 5 and the bonds according to item 6 are not taken into account.

Notwithstanding the individual limits laid down in points 1 and 2, the UCITS may not combine gen des if this 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 institution ;
 - b) Deposits with this institution;
 - c) OTC derivatives acquired by that institution.
5. if the transferable securities or money market instruments are issued or guaranteed by an EEA member state or its local authorities, by a third country or by an international institution governed by public law to which at least one EEA member state belongs, the upper limit of 5% mentioned in No. 1 is raised to a maximum of 35%.
 6. if bonds 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 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 the principal and interest falling due in the event of the issuer's default, the upper limit specified in para. 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 assets of the UCITS.
- 7a. The limits referred to in points 1 to 6 may not be cumulated. The maximum issuer limit is 35% of the assets of the UCITS.
 - 7b. 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.

Companies belonging to the same group of companies shall be considered as a single issuer for the purpose of calculating the investment limits laid down in this Article. For investments in transferable securities and money

market instruments of the same group of companies, the combined issuer limit is raised to 20% of the assets of the UCITS.

9. The UCITS may invest no more than 10% of its assets in units in other UCITS or in other collective investment undertakings comparable to a UCITS.
10. If the investments referred to in point 9 constitute a substantial part of the assets of the UCITS, the fund-specific Annex A "UCITS at a glance" must provide information on the maximum amount and the annual report on the maximum proportion of the management fees to be borne by the UCITS itself and by the undertakings for collective investment referred to in point 9 whose units have been acquired.
11. 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 any fees for the issue or redemption of units in or from the assets of the UCITS.
12. A management company shall not acquire voting shares of the same issuer for any UCITS it manages with which it can exercise a significant influence on the management of the issuer. Significant influence is presumed from 10% of the voting rights of the issuer. If another EEA member state has a lower limit for the acquisition of voting shares of the same issuer, 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.
13. the UCITS may invest in financial instruments of the same issuer up to a maximum of:
 - a) 10% of the share capital of the issuer may be acquired, insofar as voting right loose shares are concerned;
 - b) 10% of the total nominal amount of the issuer's outstanding debt securities or money market instruments, insofar as debt securities or money market instruments are concerned. This limit need not be complied with if the total nominal amount cannot be determined at the time of the 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 complied with if the net amount cannot be determined at the time of acquisition.
14. Clauses 12 and 13 shall not apply:
 - a) on securities and money market instruments issued or guaranteed by a government issuer;
 - b) to shares held by the UCITS in the capital of a company of a third country which invests its assets mainly in securities of issuers which are domiciled in this third country, if such a participation represents the only possibility for the UCITS, on the basis of the legal provisions of this third country, to make investments in securities of issuers of this country. The requirements of the UCITSG must be observed;
 - c) shares held by management companies in the capital of their subsidiaries which, in the State of establishment, organise the repurchase of shares at the request of the investors exclusively for the *wal tung s ge sellschaft*.

In addition to the restrictions listed in accordance with Art. 32, Letter A, Items 1 - 14, any further restrictions in Annex A "The UCITS at a glance" must be observed.

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

1. The UCITS is not required to comply with the investment limits when exercising subscription rights to securities or money market instruments which form part of its assets.
- 2) In the event of an overshoot of the above limits, the UCITS shall, as a priority objective for its sales, seek to normalise this situation, taking into account the interests of the investors.
3. a UCITS does not have to comply with the investment limits within the first six months after its authorisation. The requirement of risk spreading shall continue to be complied with.

C. Active investment limit violations:

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

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

As stipulated in Art. 29 No. 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 transferable securities, money market instruments and other financial instruments as a key element in achieving the investment policy for the UCITS.

The management company must use a **risk management procedure** which 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 which allows an accurate and independent assessment of the value of the OTC derivatives. The Ver wal tungs company shall submit to the FMA at least once a year reports containing information that provides a true and fair view of the derivatives used for the managed UCITS, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

The Management Company is also permitted, subject to the conditions and limits set 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 UCITS deviate from its investment objectives in these transactions.

The management company shall ensure that the total risk associated with derivatives does not exceed the total net value of the UCITS. 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 shall be taken into account.

The management company may invest in derivatives as part of its investment strategy within the limits set out in 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 the UCITS 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 also 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**.

The Management Company does not engage in **repurchase** agreements.

VI. Costs and fees

Art. 33 Ongoing fees

A. Expenditure dependent on assets (individual expenditure)

Administration, investment decision, risk management and distribution

The management company shall receive a fee for the administration, investment decision (asset management and investment advice), risk management and distribution of the UCITS in accordance with Annex A "The UCITS at a glance". These fees are calculated on the basis of the average net fund assets of the UCITS or the corresponding unit class at each valuation and are taken from the assets of the UCITS on a quarterly basis in arrears. The fees of the respective unit class can be found in Annex A "The UCITS at a glance". The fees actually charged are shown in the annual report. The management company is free to set different management fees for one or more unit classes.

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

Depository

The depository shall receive a fee for its activities from the assets of the UCITS in accordance with Annex A "The UCITS at a glance". The depository fee shall be calculated on the basis of the average net assets of the UCITS or the corresponding unit class at each valuation and shall be taken from the assets of the UCITS on a quarterly basis in arrears. The management company is free to set different depository fees for one or more unit classes.

Any compensation for third parties commissioned by is included in the fees pursuant to Art. 33 of this Trust Agreement.

B. Expenses independent of assets (individual expenses)

In addition to the remuneration referred to in the preceding paragraphs, the following expenses, which are independent of the assets, may be charged to the assets of the UCITS:

- ◆ Costs for the audit of the UCITS by the auditor;
- ◆ Fees and costs for authorisations and supervision of the UCITS in Liechtenstein and abroad;
- ◆ all taxes levied on the assets of the UCITS and its income and expenses charged against the assets of the UCITS;
- ◆ any taxes arising in connection with the costs of administration and safekeeping;

- ◆ Costs for the preparation, printing and mailing of the annual and semi-annual reports as well as other publications required by law;
- ◆ Costs for the publication of notices of the UCITS addressed to the investors in the organs of publication and possibly additional newspapers or electronic media determined by the management company, including price publications;
- ◆ Costs incurred in connection with the fulfilment of the prerequisites and follow-up obligations of a distribution of units in Austria 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 to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, etc.);
- ◆ Costs of preparing or amending, translating, filing, printing and mailing the prospectus and the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Costs incurred in connection with obtaining, maintaining and terminating listings of the Shares;
- ◆ Costs for the preparation, the announcement of the tax bases and the certificate that the tax information was determined according to the rules of the respective foreign tax law;
- ◆ Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be made for the account of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the Management Company does not undertake to recover such taxes and that such recovery will only be carried out if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are subject to securities lending, the Management Company will not reclaim withholding tax;
- ◆ Expenses incurred in connection with the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs of government agencies;
- ◆ Costs of legal and tax advice in respect of the assets of the UCITS;
- ◆ Costs for the credit rating of the assets of the UCITS or its target investments by nationally or internationally recognised rating agencies;
- ◆ a reasonable share of costs for printed matter and advertising directly incurred in connection with the offering and sale of units.
- ◆ Fees and costs incurred as a result of other legal or regulatory requirements with which the Management Company must comply 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 the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;

- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors.

Transaction costs

In addition, the UCITS 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 UCITS and on its income and expenses (e.g. withholding taxes on foreign income). The UCITS shall also bear any external costs, i.e. fees from third parties, incurred when buying and selling the investments. These costs are offset 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 shall be allocated to the corresponding unit class.

Liquidation fees

In the event of the dissolution of the UCITS, the management company may charge a liquidation fee of up to CHF 10,000 in its favour. In addition to this amount, the UCITS shall bear all costs of the authorities, the auditor and the depositary.

Extraordinary disposition costs

In addition, the management company may charge costs for extraordinary dispositions to the assets of the UCITS.

Extraordinary management costs consist of expenses which are incurred exclusively for the purpose of safeguarding the interest, which arise in the course of the regular business activity and which were not foreseeable at the time the UCITS was established. Extraordinary disposition costs are in particular costs for legal proceedings in the interest of the UCITS or the investors. In addition, all costs of any extraordinary dispositions that may become necessary in accordance with the UCITSG and UCITSV are to be understood here.

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 assets of the UCITS. The TER of the UCITS or of the corresponding unit class shall be stated in the semi-annual and annual report and shall be shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li when the next semi-annual and annual report is published.

Art. 34 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. 35 Fee dependent on the investment performance (performance fee)

The Management Company does not charge a performance fee.

Art. 36 Formation costs

The costs of setting up the UCITS and of the initial issue of units shall be written off against the assets of the UCITS over three years.

VII. Final provisions

Art. 37 Use of income

The performance of the UCITS is composed of the net income and the realised price gains.

The management company may distribute the profits generated in a UCITS or in a unit class to the investors of the UCITS or of the corresponding unit class or reinvest these profits in the UCITS or the corresponding unit class (reinvestment).

The profit generated by those unit classes which have a profit appropriation of the type "accumulating" in accordance with Annex A "The UCITS at a glance" shall be reinvested on an ongoing basis, i.e. accumulated.

Art. 38 Allowances

The Management Company reserves the right to grant inducements to third parties for the acquisition of investors and/or the provision of services. As a rule, the basis for measuring such contributions shall be the commissions, fees, etc. charged to the investors 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 further claim to information vis-à-vis the management company; in particular, the management company shall not be subject to any detailed accounting obligation with regard to benefits actually paid.

The investor acknowledges and accepts that the Management Company may receive benefits 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 "products"; this also includes products that are managed and/or issued by a group company). (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 subsidies varies depending on the product and product provider. As a rule, portfolio 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 paid 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-off 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 from the management company further details of the agreements entered into with third parties regarding such payments. However, the right to information regarding further details of transactions already carried out shall be 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 before the service is provided or if he/she receives the service after obtaining further details, he/she waives any claim to surrender within the meaning of § 1009 of the Austrian Civil Code (Allgemeines Bürgerliches Gesetz buch, ABGB).

Art. 39 Information for investors

The organ of publication of the UCITS is 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 "The UCITS at a glance", shall be published on the website of the LAFV Liechtensteiner 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 price of the units of the UCITS or its unit classes shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (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 comparable) mentioned in the prospectus.

The annual report, which must be 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. 40 Reports

The Management Company shall prepare an audited annual report and a semi-annual report for each UCITS in accordance with the legal provisions in the Fürstentum Liechtenstein.

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

Two months after the end of the first six months of the financial year, the Management Company shall publish an unaudited semi-annual report.

Additional audited and unaudited interim reports can be produced.

Art. 41 Business year

The financial year of the UCITS shall begin on 1 January of each year and end on 31 December of the same year.

Art. 42 Amendments to the Trust Agreement

This Trust Deed 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. 43 Limitation

The claims of investors against the Management Company, the liquidator, Sachwalter or the Depositary shall become time-barred upon the expiry of five years after the occurrence of the loss, but no later than one year after the redemption of the unit or after knowledge of the loss.

Art. 44 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 is Vaduz.

However, the Management Company and/or the Depositary may submit themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold to with regard to claims of investors from these countries. The right is reserved to any other mandatory jurisdiction provided by law.

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

Art. 45 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 from time to time.

Art. 46 Entry into force

This Trust Agreement shall enter into force on 01 November 2023.

Schaan/Balzers, 04 October 2023

The Management Company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:

Bank Frick & Co. AG, Balzers

Annex A: UCITS at a glance

The trust agreement and this Annex A "UCITS at a glance" form an essential unit and therefore complement each other.

PI Global Value Fund

A. The UCITS at a glance

Master data and information of the UCITS and its unit classes				
	Unit classes of the UCITS			
Share classes ¹	EUR-P	EUR-I	CHF-P	CHF-I
ISIN number	LI0034492384	LI0111367715	LI0181848271	LI0181848354
Security number	3.449.238	11.136.771	18.184.827	18.184.835
Suitable as UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 8			
Duration of the UCITS	indeterminate			
Listing	no			
Accounting currency of the UCITS	Euro (EUR)			
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	Swiss franc (CHF)	Swiss franc (CHF)
Minimum investment	1 Share	EUR 300,000	1 Share	Countervalue of EUR 300'000
Initial issue price	EUR 100.--	EUR 100.--	CHF 100.--	CHF 100.--
Initial subscription date	12.03.2008	15.10.2010	02.07.2012	02.07.2012
Payment (first value date)	17.03.2008	18.10.2010	05.07.2012	05.07.2012
Valuation date ² (T)	Monday till Friday			
Evaluation interval	daily			
Issue and redemption date ³	each valuation day			
Value date Issue and redemption date (T+3)	three bank business days after calculation of the net asset value (NAV)			
Closing date for unit transactions (T-1)	The day before the valuation day by 16.00h (CET) at the latest.			
Denomination	three decimal places			
Securitisation	by the book / no issue of certificates			
Closing of the financial year	each as at 31 December			
End of the first business year	31 December 2008			
Use of earnings	Reinvesting			

Costs to be borne by the investors				
	Unit classes of the UCITS			
Share classes	EUR-P	EUR-I	CHF-P	CHF-I
Max. Issue surcharge ⁴	5%	5%	5%	5%
Redemption fee in favour of the fund assets	none	none	none	none
Conversion fee when switching from one unit class to another unit class	None			

¹ The currency risks of the unit classes issued in CHF can be hedged in whole or in part.

² If the valuation day falls on a bank holiday in Liechtenstein, the valuation day will be moved to the next following bank business day in Liechtenstein.

³ On 31 December, the issue and redemption day shall not apply. This valuation day is decisive for the annual report of the UCITS.

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

Costs charged to the assets of the UCITS ^{5,6}				
Share classes	Unit classes of the UCITS			
	EUR-P	EUR-I	CHF-P	CHF-I
Max. Fee for investment decision, risk management and distribution ⁷	1.50% p.a.	0.80% p.a.	1.50% p.a.	0.80% p.a.
Max. Fee for administration ⁷	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class			
Max. Depositary fee ⁷	0.10% p.a.			

Costs charged to the assets of the UCITS ^{8,9}				
Share classes	Unit classes of the UCITS			
	EUR-P	EUR-I	CHF-P	CHF-I
Benchmark	none	none	none	none

B. Transfer of tasks

a) Asset Manager

The asset manager for the UCITS is Banca Credinvest SA, Via G. Cattori 14, CH-6902 Lugano.

b) Distributor

The distribution of the units of the UCITS is not delegated.

C. Depositary

Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers, shall act as depositary for the UCITS.

D. Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, have been appointed as auditors for the UCITS.

E. Investment principles of the UCITS

The following provisions govern the fund-specific investment principles of the **PI Global Value Fund**.

a) Investment Objective and Policy

The investment objective of the **PI Global Value Fund** is primarily to achieve medium to long term capital appreciation through investments made in accordance with the principle of risk diversification in securities and other investments as described below. In doing so, certain ESG (i.e. environmental, social and corporate governance) characteristics and sustainability risks will be integrated into the investment process. The performance of the UCITS 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 UCITS in lit. E of this Annex, Clause V of the Treu hand Vertrag "Allgemeine Anlage grund sätze und -beschränkungen" shall apply. **No assurance can be given that the investment objective will be achieved.**

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 sections 10 (Tax provisions) and 11.2 (Costs and fees charged to the UCITS) of the Prospectus.

⁶ In the event of the dissolution of the UCITS, the management company may charge a liquidation fee of a maximum of CHF 10,000 in its favour.

⁷ The commission or fee actually charged is shown in the semi-annual and annual reports.

⁸ 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 10 (Tax provisions) and 11.2 (Costs and fees charged to the UCITS) of the Prospectus.

⁹ In the event of the dissolution of the UCITS, the management company may charge a liquidation fee of a maximum of CHF 10,000 in its favour.

The **PI Global Value Fund** permanently invests **at least 51% of its assets** directly in **equity securities and equity securities**¹⁰ (shares, shares with warrants, etc.) of companies **worldwide**. The selection of investments is made according to the Königsanalyse® Prof. Otte. The king analysis considers, among other things, that the future increase in value of a share depends solely on whether the company can increase its profits on a sustained basis. With the criteria of the king strategy, the asset manager identifies companies that can increase their profits with the greatest possible certainty in the long term. The higher the profit quality of the company, the "safer" the increase in value of the share. In addition, the UCITS is permitted to invest in convertible bonds and bonds with warrants.

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

Furthermore, the traditional analysis in combination with the value approach is taken into account when selecting investments, i.e. an attempt is made to determine the "fair" or "appropriate" price of a security ("intrinsic value") on the basis of business data and the economic environment of a company. Among other things, the fundamental "bottom-up" analysis of various individual stocks, the technical analysis of the price trend and the financial situation of the individual stocks are in the foreground. It should be noted, however, that shares of companies with small market capitalisation (small caps) as well as shares of companies with medium market capitalisation (mid caps) can be acquired. When selecting investments, investments are not made according to a fixed country key. The geographical and sectoral weighting is rather based on the assessment of the economic situation and stock market prospects as well as the attractiveness of the individual markets.

It should be noted that the UCITS is authorised to invest up to 100% of its assets in equity securities and equity securities depending on the assessment of the market situation. At times when no investment meets the UCITS' selection criteria, the UCITS may hold up to 49% of its assets in deposits, money market instruments and other fixed or floating rate investments. It should be noted that the performance of the **PI Global Value Fund** may differ significantly from the general performance of the underlying markets in which the UCITS invests.

The UCITS is also authorised to invest in other permitted investments within the limits set out in Clause V of the Trust Agreement "General investment principles and restrictions". The UCITS is also permitted to invest in financial instruments [e.g. exchange traded commodities, exchange traded notes (ETNs), certificates and derivative

¹⁰ equity investments within the meaning of § 2 para. 8 of the German Investment Tax Act:

- Shares in corporations admitted to official trading on a stock exchange or admitted to or included in another organised market;
- Shares in corporations with the exception of real estate companies within the meaning of § 1 para. 19 no. 22 of the German Investment Code:
 - which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it;
 - who are resident in a third country and are subject to and not exempt from income taxation for corporations in that country at a rate of at least 15%;
- units in equity funds within the meaning of section 2(6) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 51% of the value of the unit; and
- Units in mixed funds within the meaning of section 2(7) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 25% of the value of the unit.

financial instruments] which are collateralised by other assets or linked to the performance of other assets (e.g. precious metals), are traded on a regulated market open to the public and provided that physical delivery of these other assets can be excluded.

The UCITS may invest no more than 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS. Such other collective investment undertakings may, according to their prospectus or constitutive documents, invest no more than 10% of their assets in units of another UCITS or other comparable collective investment undertaking.

The UCITS is not subject to any currency allocation restrictions. The proportion of the assets of the UCITS invested in securities not denominated in euro will vary according to market conditions. In order to minimise currency risk, assets not denominated in the UCITS' accounting currency may be temporarily or permanently hedged. In addition, the currency risks of the unit classes issued in "CHF" 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 unit classes shall be allocated to the CHF unit class accordingly.

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

It should be noted that, in addition to the opportunities for price gains and income, investments also contain risks, as prices can fall below the cost prices. Even with careful selection of the investments to be acquired, the risk of loss due to asset deterioration cannot be excluded.

The fund-specific risks in lit. G of this Annex and the general risks in section 7.2 of the Prospectus must be observed.

b) Accounting -/reference currency

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

The accounting currency is the currency in which the accounts of the UCITS are kept. The reference currency is the currency in which the performance and the net asset value of the respective unit class of the UCITS are calculated and not the investment currency of the unit class of the UCITS concerned. The investments are made in the currencies that are best suited to the performance of the UCITS.

c) Profile of the typical investor

The **PI Global Value Fund** is suitable for investors with a medium to long-term investment horizon who wish to invest in a broadly diversified portfolio of equity securities and rights. Equity investments are selected using the **king analysis**[®] **Prof Otte** as well as taking into account traditional analysis in combination with the value approach.

F. Evaluation

The valuation is carried out by the management company.

G. Risks and risk profiles of the UCITS

a) Fund-specific risks

The performance of the units depends on the investment policy and the market development of the individual investments of the UCITS 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 to the issue price. There can be no guarantee that the investor will receive his invested capital back.

Due to the possibility of investing up to 100% of the Fund's assets in equity securities and rights, there is an increased market and issuer risk with this type of investment, which can have a negative impact on the net assets. In addition, other risks such as currency risk and interest rate risk may occur.

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 the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under the UCITSG, the total risk may not exceed 210% of the net fund assets. The Management Company uses the commitment approach as a recognised calculation method for risk management.

Companies may be selected regardless of their market capitalisation (small, mid, large caps) as well as their country and sector affiliation. This can lead to a country- and sector-specific concentration of the fund assets.

Due to the possible investment in financial instruments [e.g. exchange traded funds (ETF), exchange traded notes (ETN), certificates and derivative financial instruments] which are secured by other assets or are linked to the performance of other assets (e.g. precious metals), this UCITS is additionally exposed to a greater price fluctuation risk. In addition to the risks inherent in traditional forms of investment (market, credit and liquidity risks), investments in precious metals may involve greater price fluctuations than these. As an addition to a broad-based portfolio, investments in precious metals are generally characterised by a low correlation to traditional investments.

It should be noted that the performance of the **PI Global Value Fund** may differ significantly from the general performance of the underlying markets in which the UCITS invests.

b) General risks

In addition to the fund-specific risks, the investments of the UCITS may be subject to general risks. An exemplary, but not exhaustive, list can be found in section 7.2 of the prospectus.

H. Costs reimbursed from the UCITS

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

Schaan/Balzers, 04 October 2023

The Management Company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:

Bank Frick & Co. AG, Balzers

Appendix B: Specific information for individual distribution countries

Information 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 Key Information Documents (PRIIP-KID) and the annual and semi-annual reports may be obtained free of charge from the Representative and 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 organisation 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 they are ultimately passed on to investors in whole or in part.

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. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permitted 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 rebates, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;

- ◆ the investment behaviour practised by the investor (e.g. expected investment duration);

Upon request by the investor, the Management Company shall disclose the corresponding amount of the rebates free of charge.

6. Place of performance and jurisdiction

For 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 .

Information for investors in Germany

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

Institution pursuant to § 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 will be processed in accordance with the sales documents.

Investors will be informed by the Institution 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 regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Information Documents, the Trust Agreement of the EU UCITS and the annual and semi-annual reports are available free of charge in paper form from the Institution or electronically at www.ifm.li or also from the Liechtenstein depository.

The issue, redemption and conversion 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, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

In the following cases, investors shall be informed by means of a durable medium in accordance with section 167 KAGB in German and, in principle, 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 Terms and Conditions of Investment that are incompatible 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 as well as 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 in accordance with 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 drawn up in accordance with Article 64 of Directive 2009/65/EC.

Information for investors in Austria

Contact and information point in Austria

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

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

Tax Information for Investors in the United Kingdom

1. sales restrictions

The UCITS is **not** authorised for public distribution in the United Kingdom.

2. tax aspects relating to the UCITS and the investors

Interest income and other distributions of a UCITS, as well as payments of the proceeds on the sale or redemption of units of the Fund, are subject (depending on the investment portfolio of the UCITS) to withholding tax or to a cross-border information system on the basis of Directive 2003/48/EC of the EU Council of 3 June 2003 on taxation of savings income in the form of interest payments ("Savings Directive"). June 2003 on taxation of savings income in the form of interest payments ("Savings Directive") if payments are made to the unit holder (or to a residual entity established in a Member State) who is an individual resident in an EU Member State and such payments are made through a paying agent in another EU Member State. Certain other countries (including Switzerland) have established or will establish an equivalent withholding tax or information system in respect of payments made through a paying agent.

This summary should not be taken as legal or tax advice and prospective Unitholders should consult their professional advisers as to the United Kingdom tax treatment of returns from holding Units in the UCITS.

The UCITS

The UCITS intends to manage and conduct its affairs so that it is not resident in the UK for tax purposes. Accordingly, the UCITS will not be subject to UK corporation tax or income tax on its profits provided that the UCITS is not marketed in the UK through permanent establishments or agents which constitute a "permanent establishment" for the purposes of UK tax legislation and all trading transactions in the UK are carried out through a broker or investment manager which has independent status in the ordinary course of its business. It is the intention of both the UCITS and the Management Company that the respective operations of the UCITS and the Management Company will be conducted so as to comply with these requirements within the limits of their respective control. Nevertheless, it cannot be guaranteed that the conditions necessary for this are fulfilled at all times.

Certain interest and other income earned by the UCITS from UK sources may be subject to UK withholding tax.

Investors

Depending on their personal circumstances, owners of units in the Fund who are resident in the UK for tax purposes may be liable to UK income tax or corporation tax on their units in the UCITS, whether such income is distributed or accumulated.

Where a Shareholder holds an interest in an offshore fund and that offshore fund does not qualify as a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of that interest (which may include a redemption by the UCITS) will be taxed under the Offshore Funds (Tax) Regulations in the UK at the time of the said sale, redemption or disposal as income ("offshore income gain") and not as a capital gain. To the extent that a Shareholder holds an interest in an offshore fund and that offshore fund qualifies to be a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of the said interest (which may include a redemption by the UCITS) will be taxed as a capital gain at the time of the said sale, redemption or disposal.

In the case of umbrella constructions, each part of the umbrella construction is to be treated as a separate entity. In addition, each class of Shares constitutes a separate holding in an offshore fund for the purposes of the Regulations.

The management company of the UCITS intends to apply for certification of the UCITS as a reporting fund and to comply with the annual reporting requirements imposed as a result of such certification.

Certification as a reporting fund would require investors to be subject to income tax in respect of the share of the reporting fund's income that may be allocated to them annually, whether or not it is distributed or not. Gains from the disposal of their holdings would be liable to capital profit tax. In calculating the gain on disposal, an amount equal to the offshore income gain is deducted from the amount or value representing the consideration for the disposal.

Persons subject to corporation tax in the United Kingdom should note that the tax regime applicable to most corporate bonds in Part 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides, provides that if at any time during an accounting period such a person holds an interest in an offshore fund within the meaning of the relevant provisions of Part 6 of the Corporation Tax Act 2009 and that UCITS does not satisfy the qualifying investments test at any time during that period, the interest held by that person will be construed in that accounting period as if it were a creditor relationship claim for the purposes of the loan relationship regime. An offshore fund will not satisfy the qualifying investments test if at any time more than 60% of its assets by market value comprise government and corporate bonds, cash deposits, certain derivative contracts or interests in other collective investment vehicles which also do not satisfy the qualifying investments test at any time during the said accounting period. The units in this case represent holdings in an offshore fund; based on the investment policy of the UCITS, the UCITS could also invest more than 60% of its assets in government and corporate bonds, cash deposits, certain derivative contracts or holdings in other collective investment vehicles which at any time during the said accounting period do not themselves meet the qualifying

investments test and therefore the UCITS could fail the qualifying investments test. If this is the case, the Shares will be regarded for corporation tax purposes under the loan relationship regime whereby all income from such Shares in respect of such person's accounting period (including gains, profits and losses) will be taxed as income or costs or relieved and will be subject to daily revaluation. Accordingly, a person who acquires units in the UCITS may, depending on his own circumstances, be subject to corporation tax on unrealised gains in the value of his units in the Fund (and may also be entitled to a reduction in corporation tax on an unrealised fall in the value of his units in the Fund).

Individuals ordinarily resident in the United Kingdom for tax purposes are invited to note Section II of Part XIV of the Income Taxes Act 2007 which provides that they may be liable to income tax in respect of undistributed funds or contributions.

The attention of UK resident companies is drawn to the fact that the controlled foreign companies provisions of section 9A of the Taxation (International and Other Provisions) Act 2010 (TIOPA 2010) may apply to a UK resident company, which, either alone or with other persons associated with it for tax purposes, has an interest of 25% or more in any chargeable gains of the UCITS during an accounting period, provided that the UCITS is controlled (as defined in Chapter 18 of TIOPA 2010) at the same time by persons (corporate, individual or otherwise) who are resident for tax purposes in the United Kingdom; this also applies if the UCITS is jointly controlled by two persons, one of whom is resident for tax purposes in the United Kingdom and owns at least 40% of the interests, rights and powers by which those persons control the UCITS and the other person owns at least 40% (not exceeding 55%) of those interests, rights and powers. The "taxable profits" of the UCITS do not include its capital gains. These provisions could result in such UCITS being subject to corporation tax in the UK in respect of undistributed fund income.

Transfers of Shares will not be subject to UK stamp duty unless the instrument for such transfer is applied in the UK provided that the transfer is subject to ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the next higher poundage amount divisible by 5. No stamp duty reserve tax is payable in the UK on such transfers or arrangements to make them.

It should be noted that tax brackets, bases and reliefs are subject to change.

Appendix C: Regulatory Disclosure

Conflicts of interest

The following conflicts of interest may arise in the case of 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 in 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, in particular:

- ◆ Incentive systems for employees
- ◆ Employee business
- ◆ Reallocations in the UCITS
- ◆ Positive presentation of the 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 considerable size
- ◆ High turnover of assets (so-called "frequent trading")
- ◆ Determining the cut-off time
- ◆ Suspension of the redemption of units
- ◆ IPO allocation

In order to deal with conflicts of interest, the Management Company shall implement the following organisational and administrative measures to avoid and, where appropriate, resolve, identify, prevent, manage, 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
- ◆ Organisational 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 a remuneration policy and practice
- ◆ Principles for the consideration of client 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
- ◆ Set 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 procedure for dealing with investor complaints can be found 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 it wishes 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 shall be authorised, but not obliged, to exercise the rights arising from the investments as shareholder, co-owner, etc.

In the case of transactions which significantly influence the interests of the investors, the Management Company shall exercise the voting right itself or issue express instructions.

An active exercise of the voting rights shall take place in particular in cases where there is a clearly identified need to protect the investor's interest. Voting rights only have to be exercised if sustainable interests are affected. If the affected share positions do not represent a significant share of the market capitalisation, 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 voting rights, the management company shall take into account the investor interests of the assets of the UCITS and the requirement that voting rights are exercised in accordance with the objectives of the investment policy of the assets concerned.

The voting 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 Management Company's homepage 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 steps to obtain the best possible result for the Funds, 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 (best execution).

To the extent that the Asset Managers are authorised to execute transactions, they will be contractually bound to apply the relevant best execution policy 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.

Remuneration 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 those applicable to AIFM under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration 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 sustainable according to while avoiding false incentives to take excessive risks. IFM's remuneration policies and practices are reviewed at least annually by the members of the Board of Directors for appropriateness and compliance with all legal requirements. They include fixed and variable (performance-related) compensation elements.

IFM has established a remuneration policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. The remuneration for the implementation and realisation of the sustainability strategy is included in the fixed salary of the Sustainability Officer. The calculation of the performance-related remuneration takes into account either the overall result of IFM and/or the personal performance of the employee concerned and his or her department. In particular, sustainable business development and the protection of the company against excessive risks are in the foreground of the target achievement determined within the scope of the personal performance assessment. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or benefits in kind are permissible.

Furthermore, by setting ranges for the total remuneration, it is ensured that there is no significant dependence on the variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee with a 100% employment can cover his living expenses with the fixed salary component (taking into account salaries in line with the market). 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 remuneration principles and practices.

Special rules apply to members of IFM's management and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of IFM have been identified as risk takers. For these risk-relevant employees, the variable remuneration is paid in arrears over several years. It is mandatory that a share of at least 40% of the variable remuneration is deferred over a period of at least three years. The portion of the remuneration deferred on is risk-dependent during this period. The variable compensation, including the deferred portion, is only paid or served if it is sustainable in light of IFM's overall financial position and justified based on the performance of the department and individual concerned. A weak or negative financial performance of IFM generally results in a significant reduction in the total remuneration, 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 an economic activity that contributes to the achievement of an environmental objective or a social objective, provided that the investment does not significantly compromise any environmental objectives or social objectives and the enterprises invested in apply good governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852 that 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:
PI Global Value Fund

Company Identifier (LEI Code)
529900PDAYRLRVFYHN52

Ecological and/or social characteristics

Is this financial product aimed at sustainable investments?

Yes

No

A minimum proportion of **sustainable investments with an environmental objective is** thus made: ___%

In economic activities that are classified as environmentally sustainable according to the EU taxonomy.

In economic activities that are not classified as environmentally sustainable according to the EU taxonomy.

A minimum proportion of **sustainable investments with a social objective is** thus made: ___%

It **advertises environmental/social features** and although it does not target sustainable investments, it includes a minimum of ___% of sustainable investments

With an environmental objective in economic activities that are classified as environmentally sustainable according to EU taxonomy.

With an environmental objective in economic activities that are not classified as environmentally sustainable according to EU taxonomy.

with a social objective

Environmental/social features are advertised, but **no sustainable investments 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 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 through the consideration of various sustainability factors.

Furthermore, the financial product uses activity-based as well as standard based exclusions, which are described in more detail in the investment strategy below.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

● **What sustainability indicators are used to measure the achievement of the individual environmental or social features promoted by this financial product?**

The sustainability indicators used to measure the achievement of the environmental or social investment objectives of the financial product include:

- Proportion of direct investments with violations against the exclusion criteria;
- Percentage of direct investments that seriously violate the International Labour Organization's (ILO) conventions;
- Average ESG score of 43 of the financial product;
- When investing in equity and bond funds, they must be classified as either a product under Article 8 or Article 9 of Regulation (EU) 2019/2088.

● **What are the objectives of the sustainable investments that the financial product is partly intended to make, and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not provide for a minimum quota for sustainable investments.

● **To what extent will the sustainable investments to be made in part with the financial product not significantly harm any of the environmental or social sustainable investment objectives?**

Not applicable, as this financial product does not aim at sustainable investments .

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as this financial product does not aim at sustainable investments.

How does sustainable investment comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

Not applicable, as this financial product does not aim at sustainable investments.

The **main 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 combating corruption and fraud.

The EU taxonomy sets out the principle of "avoidance of significant impairment", according to which taxonomy-compliant investments must not significantly impair 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 take into account the main adverse effects on sustainability factors?

- Yes
- No



What is the investment strategy of this financial product?

In order to achieve the investment objective of the UCITS, a multi-stage sustainability process is applied, which consists of clearly defined and measurable exclusion and positive criteria:

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

Good corporate governance practices include sound **management** structures, employee relations, remuneration of employees and tax compliance.

I. Activity-based negative audit:

In order to achieve its investment objective, the asset manager **first** sets **exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes **equity securities and equity securities** issued by companies that derive significant revenues from any of the following controversial businesses:

- Coal¹
- controversial weapons
- conventional arms¹
- Adult entertainment¹

The above exclusions only apply to direct investments.

II. Standards-based negative test:

In a **second step, the** remaining companies are subjected to a differentiated examination, such as:

- the United Nations Universal Declaration of Human Rights
- the labour standards of the International Labour Organisation (ILO)
- the OECD Guidelines for Multinational Enterprises

¹ Exclusion if turnover >5% of total turnover from production and/or distribution

To perform this analysis, the Asset Manager uses data provided by one or more external ESG research services.

Government bonds are excluded if they do not have a sufficient score according to the Freedom House Index (<https://freedom-house.org/>).

III. Positive criteria:

In a **third step**, in order to fulfil environmental and social characteristics, an ESG rating is assigned to the assets of the UCITS. 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 outsourcing of production, etc. By applying positive screening criteria, asset managers seek to select **equity securities and equity securities of** issuers that invest in companies that have an ESG score of 43% (or better).

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 website [Sustainability Disclosure IFM Independent Fund Management AG](#).

- **What are the binding elements of the investment strategy used to select investments to meet the environmental or social objectives specified ?**

The mandatory elements of the investment strategy are the systematic exclusions of certain companies based on the exclusion policy described above.

- **By what minimum rate is the size of the investments considered prior to the adoption of this investment strategy reduced?**

There is no obligation for this UCITS to reduce the level of investments by a minimum rate.

- **How are the practices of good corporate governance of the companies in which investments are made assessed?**

The Management Company and the Asset Manager shall promote the adoption of better practices with regard to environmental, client and social issues.

The Management Company believes in contributing to corporate values and behaviours through the active exercise of voting rights. Through its engagements, the Management Company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the Management Company shall take into account the internal directive on voting rights policy. In structuring its exposure to 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 rights policy is available at:
<https://www.ifm.li/files/attachments/Stimmrechtspolitik.pdf?t=061221181423>



What asset allocation is planned for this financial product?

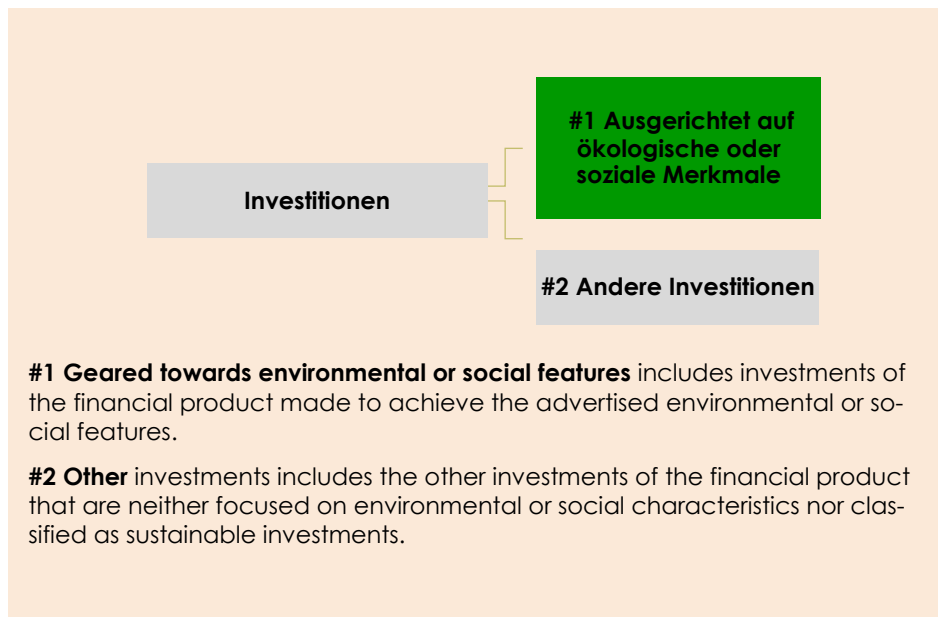
The UCITS shall invest its assets on a permanent basis **predominantly (at least 51%) directly in equity securities and equity securities** (shares, shares with warrants, etc.) as well as in convertible bonds and bonds with warrants of companies **worldwide which are** selected on the basis of a thorough, disciplined and long-term oriented fundamental analysis and which are traded on a stock exchange or on another regulated market open to the public.

The UCITS will invest at least 51% of its assets in companies aligned with the advertised environmental and social characteristics (#1). Thus, the remaining portion (<49%) will consist of (#2) "Other investments".

The **asset allocation** indicates the respective share of the investments in specific assets.

Taxonomy-compliant activities, expressed by the share of:

- **Sales revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx) showing the green investments of the companies invested in, 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 Geared towards environmental or social features includes investments of the financial product made to achieve the advertised environmental or social features.

#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 are the environmental or social characteristics advertised with the financial product achieved through the use of derivatives?

For efficient management purposes, the financial product 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 financial product's assets.



To what minimum extent are sustainable investments with an environmental goal compliant with EU taxonomy?

This UCITS does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

In terms of EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** comply with comprehensive safety and waste management regulations.

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental objectives.

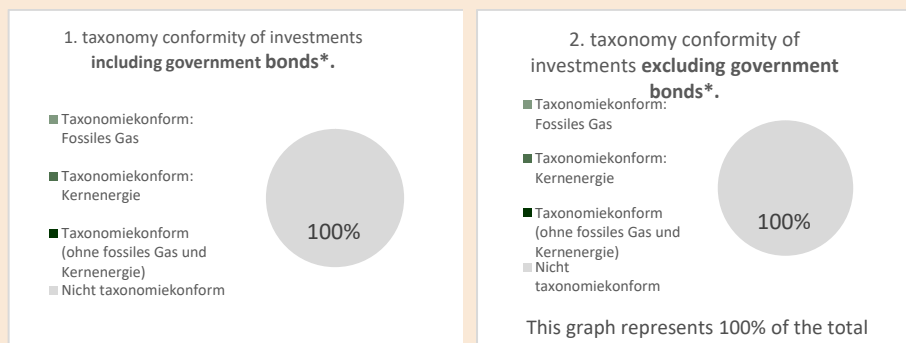
Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have GHG emission levels that correspond to best performance.

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activity activities

● **Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy?**

- Yes
 - in fossil gas
 - in core energy
- No

In the two charts below, the minimum percentage of investments compliant with the EU taxonomy is shown in green. As there is no appropriate method to determine the taxonomy compliance of government bonds², 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 transitional activities and enabling activities?**

This UCITS does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

This UCITS does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



What is the minimum percentage of socially sustainable investments?

This UCITS does not intend to make investments that qualify as sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

² Fossil gas and/or nuclear activities are only EU tax compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.



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 in terms of environmental (E) and/or social (S) characteristics

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are set.



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 whether the UCITS complies with the environmental and/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 for calculating the particular index be viewed?***

No reference value is used.

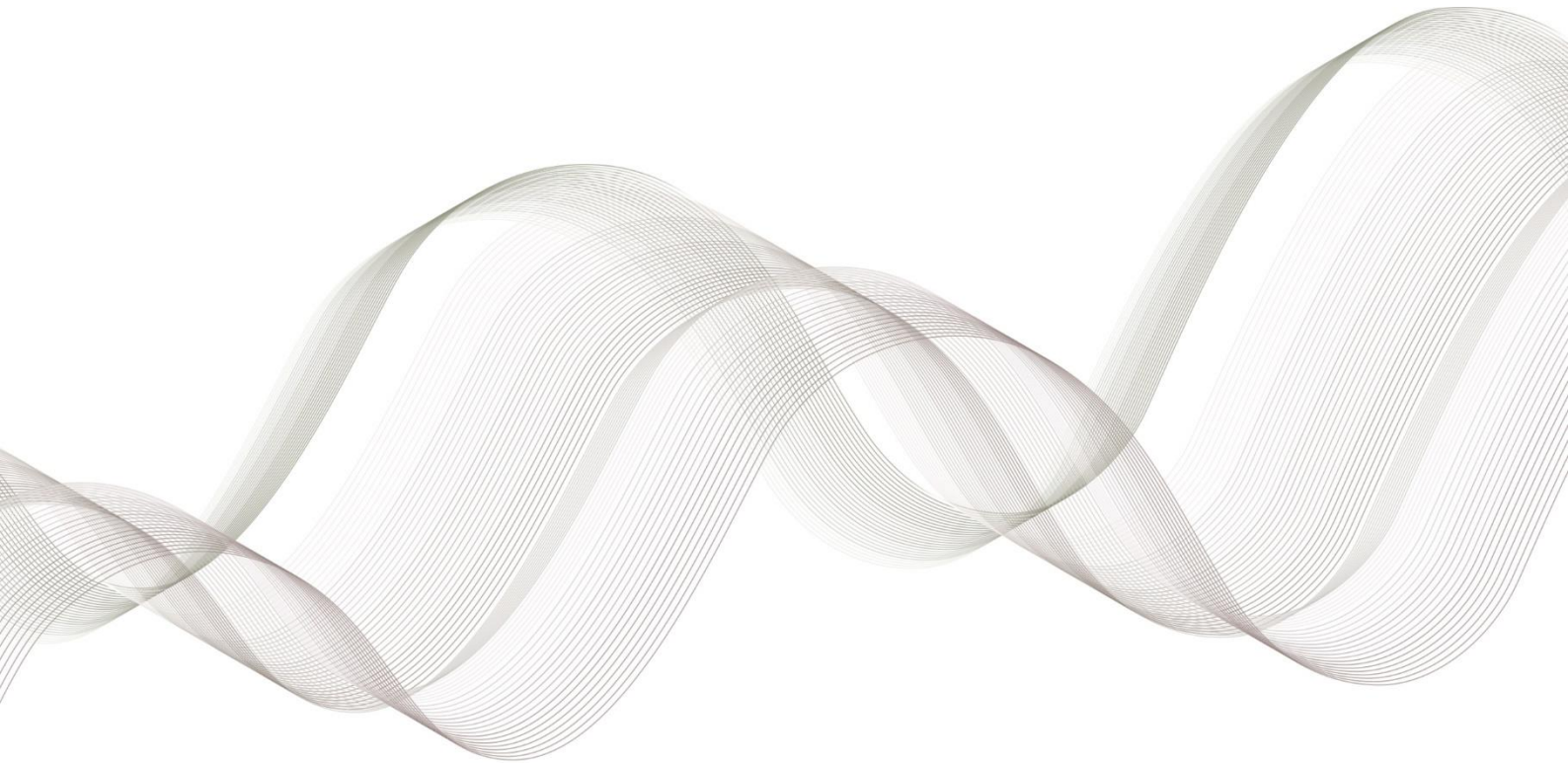
Benchmarks are indices that measure whether the financial product achieves the advertised environmental or social characteristics.



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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