

Red Stone Fund

Trust deed, including sub-fund-specific appendices and prospectus

UCITS under Liechtenstein law in the legal form of a trust (hereinafter the “UCITS”)

UCITS V

(Umbrella structure, which may comprise one or more sub-funds)

As at: 16 April 2026

LLB Fund Services Aktiengesellschaft

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Overview of the UCITS' organisation

Management company	LLB Fund Services AG Äulestrasse 76 FL-9490 Vaduz
Board of Directors	Current status according to the Commercial Register at the registered office: Office of Justice (AJU), 9490 Vaduz, Liechtenstein
Management	Current status according to the Commercial Register at the registered office: Office of Justice (AJU), 9490 Vaduz, Liechtenstein
Asset Manager	Valex Capital AG Talstrasse 37 CH-8808 Pfäffikon
Depositary	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Promoter	RSF Advisors GmbH Staldenbachstrasse 30 CH-8808 Pfäffikon
Auditor of the UCITS	PricewaterhouseCoopers AG Kornhausstrasse 25 9000 St. Gallen
Auditor of the management company	KPMG (Liechtenstein AG) Äulestrasse 2 9490 Vaduz
Representative in Switzerland	LLB Swiss Investment AG Bahnhofstrasse 74 8002 Zurich Switzerland
Paying agent in Switzerland	LLB (Switzerland) AG Zürcherstrasse 3 8730 Uznach
Establishment / Contact point for Germany	LLB Fund Services AG Äulestrasse 76 9490 Vaduz

Overview of the UCITS

Name of the UCITS	Red Stone Fund
Legal structure	UCITS in the legal form of a trust ("collective trust") in accordance with the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG)
Umbrella structure	Umbrella structure with two sub-funds
Domicile	Liechtenstein
Date of establishment of the UCITS	2 October 2023
Financial year	The UCITS' financial year begins on 1 January and ends on 31 December
Accounting currency of the UCITS	CHF
Competent supervisory authority	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Notice to investors / Sales restrictions

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

This prospectus does not constitute an offer or an invitation to subscribe for units of the UCITS by any person in any jurisdiction where such an offer or invitation is unlawful, or where the person making such an offer or invitation is not authorised to do so, or where such an offer or invitation is made to a person to whom it is unlawful to make such an offer or invitation. Information not contained in this prospectus and the trust deed or in documents available to the public is deemed unauthorised and is not reliable. Prospective investors should inform themselves of the potential tax consequences, legal requirements and any foreign exchange restrictions or control regulations applicable in the countries of their nationality, residence or place of abode, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are set out in Section 11 “Tax Regulations”. Appendix B “Specific Information for Individual Countries of Distribution” contains information regarding distribution in various countries. The units of the UCITS are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad.

Investors should read and take into account the risk description in Section 8 “Risk Information” before purchasing units of the sub-funds.

Sales restrictions

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

The units may not be offered, sold or otherwise transferred in the United States or to, or for the account of, US persons (as defined in the Securities Act of 1933). Subsequent transfers of units in the United States or to US persons are prohibited.

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

The units have neither been registered with the US Securities and Exchange Commission (the “SEC”) nor with any other regulatory authority in the United States, nor has such registration been refused; furthermore, neither the SEC nor any other regulatory authority in the United States has made any determination as to the accuracy or adequacy of this prospectus or the merits of the units.

This prospectus may not be circulated in the United States. The distribution of this prospectus and the offer of the units may also be subject to restrictions in other jurisdictions.

Units of the sub-funds may also not be offered to US citizens or persons resident in the US and/or other natural or legal persons whose income and/or returns, regardless of their source, are subject to US income tax, or to financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act (“FATCA”, in particular Sections 1471–1474 of the U.S. Internal Revenue Code, and any agreement with the United States of America on cooperation to facilitate the implementation of FATCA, where applicable) and do not, where required, register with the US tax authorities as a FATCA-participating institution, nor to persons who are deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as currently in force. The sub-funds may therefore not be acquired by the following investors in particular (non-exhaustive list):

- US citizens, including dual nationals;
- Persons who reside in the USA or have their domicile there;
- Individuals who are resident in the USA (Green Card holders) and/or whose principal place of residence is in the USA;
- Companies, trusts, estates, etc. resident in the US;

- Companies that qualify as transparent for US tax purposes and have investors referred to in this section, as well as companies whose income, when considered on a consolidated basis for US tax purposes, is attributed to an investor referred to in this section;
- Financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act (“FATCA”, in particular Sections 1471–1474 of the US Internal Revenue Code and any agreement with the United States of America on cooperation to facilitate the implementation of FATCA, where applicable) and do not, where required, register with the US tax authorities as a FATCA-participating institution; or
- US persons as defined in the currently applicable version of Regulation S of the United States Securities Act of 1933.

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

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PART I: THE PROSPECTUS

The issue and redemption of units in the relevant sub-fund are governed by the currently valid trust agreement and Appendix A, "Sub-fund Overview". This trust agreement is supplemented by the most recent annual report. If the reference date of the annual report is more than eight months ago, the half-yearly report must also be provided to the purchaser.

The "Key Information Documents" (PRIIP-KID) shall be made available to the investor free of charge in good time prior to the purchase of units.

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

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

1 Sales documents

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

Upon request, the investor may also receive the aforementioned documents in paper form free of charge. Further information on the UCITS or its sub-funds is available online at www.llb.li/fundservices and from LLB Fund Services Aktiengesellschaft, Äulestrasse 76, 9490 Vaduz during business hours.

2 The Trust Agreement

The Trust Deed comprises a general section and Appendix A "Sub-funds at a Glance". The Trust Agreement and Appendix A "Sub-funds at a Glance" are reproduced in full. The Trust Agreement and Appendix A "Sub-funds at a Glance" may be amended or supplemented in whole or in part by the Management Company at any time. The Trust Agreement and Appendix A "Sub-funds at a Glance", as well as any amendments thereto, require the approval of the Liechtenstein Financial Market Authority (FMA) to be effective.

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

3 General information about the UCITS

The Red Stone Fund (hereinafter: UCITS) was established on 2 October 2023 as an undertaking for collective investment in transferable securities (UCITS) under the laws of the Principality of Liechtenstein.

The Trust Deed and Appendix A "Sub-funds at a Glance" were approved by the FMA on 2 October 2023, and the UCITS was entered in the Liechtenstein Commercial Register on 9 October 2023.

The Trust Deed and Appendix A "Sub-funds at a Glance" came into force on 2 October 2023.

The UCITS is a legally dependent open-ended collective investment undertaking in transferable securities and is governed by the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (hereinafter: UCITSG).

The UCITS has the legal form of a collective trust in accordance with the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG).

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

The UCITS is an umbrella structure that may comprise one or more sub-funds. The various sub-funds are separate in terms of assets and liability.

The management of the UCITS consists primarily of investing the funds raised from the public, on a joint account basis and in accordance with the principle of risk diversification, in securities and/or other liquid financial assets in accordance with Article 51

of the UCITS Act. The UCITS, or each of its sub-funds, constitutes a separate fund for the benefit of its investors. In the event of the management company's dissolution or bankruptcy, the separate fund does not form part of the management company's estate.

The types of assets in which the management company is permitted to invest, and the provisions it must observe in doing so, are set out in the UCITSG, the Trust Deed and Appendix A 'Overview of Sub-Funds'. The assets of the respective sub-fund are managed in the best interests of the investors. Only the investors in that sub-fund are entitled to the total assets of a sub-fund in proportion to their units. It is legally segregated from the assets of the other sub-funds. In the case of a UCITS comprising more than one sub-fund, each sub-fund is to be regarded as a separate UCITS. Claims by investors and creditors directed against a sub-fund or arising on the occasion of the establishment, during the existence or upon the liquidation of a sub-fund are limited to the assets of that sub-fund.

The management company may at any time liquidate the fund and/or launch new sub-funds, as well as launch or liquidate various share classes with specific characteristics within the fund. This prospectus and the trust agreement, including Appendix A "Overview of Sub-funds", will be updated whenever a new sub-fund or an additional share class is launched.

By purchasing units in the UCITS, each investor accepts the Trust Agreement, including fund-specific annexes, which sets out the contractual relationships between the investors, the management company and the depositary, as well as any amendments duly made to this document. Upon publication of amendments to the Trust Agreement and Prospectus, the annual or half-yearly report or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments become binding on investors.

4 Further information on the UCITS and the sub-funds

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

The units are not in certificated form but are held in book-entry form only; in other words, no certificates are issued. There are no plans to hold a meeting of investors. By subscribing for or acquiring units, the investor accepts the Trust Deed and Appendix A "Overview of Sub-Funds". Investors, heirs or other beneficiaries may not demand the division or dissolution of the UCITS. Details of the individual sub-funds are set out in Appendix A "Sub-funds at a Glance".

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

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

In the case of a UCITS comprising more than one sub-fund, each sub-fund is treated as a separate UCITS. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds in terms of assets and liability.

The assets of the individual sub-funds are liable to third parties only for liabilities incurred by the sub-funds in question.

This prospectus and trust deed, including Appendix A "Overview of Sub-Funds", applies to all sub-funds of the Red Stone Fund. At present, the following sub-funds exist:

- Red Stone Balanced Fund
- Red Stone Income Fund

4.1 Duration of the individual sub-funds

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

4.2 Share classes

The management company is authorised to create several share classes within a sub-fund, which relate to the same fund but have different rights and obligations.

For example, they may differ from existing share classes in terms of the allocation of profits, the initial charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a

combination of these features. However, the rights of investors who have acquired units in existing share classes remain unaffected.

The share classes established in connection with each sub-fund, as well as the fees and charges arising in connection with the sub-fund's shares, are set out in Appendix A "Sub-funds at a Glance". Further information on the share classes can be found in section 9.2

4.3 Past performance of the sub-funds

The past performance of the individual sub-funds and share classes is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the annual report. Past performance is no guarantee of current or future performance. The value of a share may rise or fall at any time.

5 Organisation

5.1 Country of domicile / Competent supervisory authority

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

5.2 Legal status

The legal relationship between investors and the management company is governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Ordinance of 5 July 2011 on certain undertakings for collective investment in transferable securities (UCITSV) and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) concerning trusteeship.

5.3 Management Company

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

The Management Company was incorporated on 6 December 2000 as a public limited company with its registered office and head office in Vaduz, Principality of Liechtenstein, for an indefinite period. The Government granted the Management Company authorisation to commence business operations on 30 January 2001. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with Chapter III of the Law on Undertakings for Collective Investment and is entered in the register of management companies authorised in Liechtenstein published by the FMA.

The share capital of the management company amounts to 2 million Swiss francs and is 100% paid up.

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

The Management Company manages the UCITS on behalf of and in the exclusive interests of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Appendix A "Overview of Sub-funds".

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

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

The management company is subject to the regulatory requirements applicable to it with regard to its remuneration systems. In addition, the remuneration policy of Liechtensteinische Landesbank AG applies, which defines uniform group-wide standards for the design of remuneration systems. It includes, amongst other things, the remuneration principles,

e.g. for the structure of variable remuneration and the relevant remuneration parameters. The implementation of the remuneration policy is intended to ensure that remuneration systems are aligned with sustainable objectives, whilst avoiding misincentives that might lead to the taking of excessive risks.

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

A summary of the key provisions of the remuneration policy is published at www.llb.li. This includes a description of the calculation methods for remuneration and other benefits paid to certain categories of employees, as well as the identity of the persons responsible for allocating remuneration and other benefits. Upon request, the management company will also provide the investor with this information in paper form free of charge.

5.4 Board of Directors and Executive Board

The current details of the members of the Board of Directors and the Executive Board can be found in the extracts from the Commercial Register of the Management Company.

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

5.5 Asset Manager

Valex Capital AG, Talstrasse 37, CH-8808 Pfäffikon, acts as asset manager for the following sub-funds.

- Red Stone Balanced Fund
- Red Stone Income Fund

Valex Capital AG focuses on investment and asset management for institutional and private clients and is subject to prudential supervision by FINMA in Switzerland.

The asset manager's role is, in particular, to independently implement the investment policy and manage the day-to-day operations of the respective sub-funds, as well as to provide other related services, under the supervision, control and responsibility of the management company. These tasks are carried out in accordance with the principles of the investment policy and the investment restrictions of the respective sub-funds, as described in Appendix A 'Overview of Sub-funds', as well as the statutory investment restrictions.

The Asset Manager is entitled to seek advice from third parties, in particular from various investment advisers, at its own expense and under its own responsibility.

The precise execution of the mandate is governed by an asset management agreement concluded between the Management Company and Valex Capital AG.

5.6 Depositary

The custodian for the UCITS is Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz.

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

The function of the depositary and its liability are governed by the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the corresponding Ordinance, as amended from time to time, the depositary agreement, and the UCITS' constituent documents. It acts independently of the management company and exclusively in the interests of the investors.

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

It also maintains the register of units of the Fund or the sub-funds on behalf of the management company. The duties of the depositary are governed by Article 33 of the UCITS Act. The depositary ensures that

- the sale, issue, redemption, payment and cancellation of units of the UCITS are carried out in accordance with the provisions of the UCITSG and the constituent documents.
- the valuation of the UCITS' units is carried out in accordance with the provisions of the UCITSG and the constituent documents;
- in transactions involving the UCITS' assets, the consideration is transferred to the UCITS within the usual time limits;
- the UCITS' income is applied in accordance with the provisions of the UCITS Directive and the constitutional documents;

- the UCITS' cash flows are properly monitored and, in particular, to ensure that all payments made by investors or on behalf of investors upon subscription of units in a UCITS have been received and that all funds of the UCITS have been recorded in accordance with the provisions of the UCITSG and the constitutional documents.

Sub-custodianship

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

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

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

Information about the Depositary

Investors in the UCITS may at any time request, free of charge, up-to-date information from the depositary regarding the depositary's duties and obligations, the sub-custodians, any potential conflicts of interest arising from the activities of the depositary and the sub-custodians, as well as information about the UCITS, using the contact details provided above.

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

5.7 Auditor of the Management Company

The auditor for the Management Company is: KPMG (Liechtenstein) AG, Aeulestrasse 2, 9490 Vaduz.

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

5.8 Auditor of the UCITS

PricewaterhouseCoopers AG, Kornhausstrasse 25, 9000 St. Gallen.

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

6 General investment principles and restrictions

The assets of the respective sub-fund are invested in accordance with the principle of risk diversification within the meaning of the UCI-TSG rules and in accordance with the investment policy principles set out in Article 29 of the Trust Agreement and in Appendix A "Sub-funds at a Glance", and within the investment restrictions.

6.1 Objective of the investment policy

The objective of the investment policy of the individual sub-funds is described in Appendix A "Sub-funds at a Glance".

6.2 Investment policy of the sub-funds

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

The general investment principles and investment restrictions set out in Article 29 and **Error! Reference source not found.** of the Trust Agreement apply to all sub-funds, unless deviations or additions for the respective sub-fund are included in Appendix A "Overview of Sub-funds".

The Red Stone Fund is an actively managed fund without reference to a benchmark.

6.3 Accounting/reference currency of the sub-funds

The accounting currency of the sub-funds and the reference currency for each share class are specified in Appendix A "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the share classes are calculated.

6.4 Profile of the typical investor

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

7 Investment Rules

7.1 Permitted investments

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

7.1.1 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(14) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in an orderly manner;
- c) which are officially listed on a stock exchange in a third country or traded on another market in a European, American, Asian, African or Oceanian country that is recognised, open to the public and operates in a proper manner.

7.1.2 Securities from new issues, provided that:

- a) the terms of issue include an obligation that admission to official listing or trading on a stock exchange referred to in section 7.1.1(a) to (c) or on a regulated market referred to therein has been applied for, and
- b) such admission is obtained no later than one year after the issue

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

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

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

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

- a) issued or guaranteed by a central, regional or local authority, or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;
- b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
- c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
- d) issued by an issuer belonging to a category authorised by the FMA, provided that investment in these instruments is subject to investor protection rules equivalent to those set out in points (a) to (c) and the issuer is either a company with equity capital of at least 10 million euros which prepares and publishes its annual accounts in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group that is responsible for the financing of the group of companies comprising at least one listed company

or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

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

7.2 Prohibited investments

The management company may not:

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

7.2.2 acquire precious metals or certificates relating to precious metals;

7.2.3 engage in uncovered short selling.

7.3 Investment limits

The following investment limits must be observed for each sub-fund's assets individually:

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

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

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

7.3.4 Notwithstanding the individual limits set out in sections 7.3.1 and 7.3.2, a sub-fund may not combine the following if this would result in an investment of more than 20% of its assets in a single entity:

- a) securities or money market instruments issued by that entity;
- b) deposits with that entity;
- c) OTC derivatives acquired from that entity.

7.3.5 Where the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international body governed by public law to which at least one EEA Member State belongs, the 5% limit referred to in clause 7.3.1 is raised to a maximum of 35%.

7.3.6 Where debt securities are issued by a credit institution established in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such debt securities, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such debt securities in assets which, throughout the entire term of the debt securities-sufficiently cover the resulting liabilities and are primarily intended for the repayment of principal and interest due in the event of the issuer's default, the 5% limit specified in section 7.3.1 is raised to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the sub-fund's assets.

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

7.3.8 Notwithstanding clause 7.3.3 and in accordance with Article 56 of the UCITS Directive, up to 100% of the assets may be invested, in accordance with the principle of risk diversification, in securities and money market instruments of different issues issued or guaranteed by one and the same sovereign issuer. The sub-fund must hold securities from at least six different issues, whereby securities from a single issue may not exceed 30% of the total value of the assets.

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

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

7.3.10 Companies belonging to the same group are treated as a single issuer for the purposes of calculating the limits set out in section 7.3 “Investment limits”. For investments in securities and money market instruments issued by the same group, the issuer limit is raised to a total of 20% of the sub-fund’s assets.

7.3.11 A sub-fund may invest no more than 10% of its assets in units of other UCITS or in other collective investment undertakings comparable to a UCITS.

7.3.12 The sub-fund may invest no more than 20% of its assets in shares and/or debt securities issued by a single issuer, provided that, in accordance with the investment policy of the sub-fund in question, the sub-fund’s objective is to track a specific share or debt securities index recognised by the FMA. A prerequisite for this is that

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

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

If the limits specified in sections 7.1 and 7.3 are exceeded unintentionally or as a result of the exercise of subscription rights, the management company shall, when making sales, give priority to normalising this situation, taking into account the best interests of the investors. Sub-funds may deviate from the investment limits set out in this chapter “Provisions on Investment Policy” during the first six months following their capitalisation. The requirement for risk diversification must continue to be observed.

7.3.13 The sub-funds may subscribe for, acquire and/or hold units to be issued or issued by one or more other sub-funds, provided that:

- the target sub-fund does not itself invest in the sub-fund that invests in that target sub-fund; and

- the proportion of the assets of the target sub-fund intended for such acquisition, as set out in its prospectus or constitutive documents, which may be invested in units of other UCITS or collective investment undertakings comparable to UCITS, does not exceed 10%; and
 - any voting rights attached to the securities in question are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate disclosure in the financial statements and periodic reports; and
 - in any event, the value of these securities is taken into account in the calculation of the sub-fund's net assets imposed by the UCITSG for the purpose of verifying the minimum net asset value under the UCITSG, for as long as these securities are held by the relevant sub-fund; and
 - there is no double counting of fees for the issue or redemption of units, on the one hand at the level of the sub-fund that has invested in the target sub-fund and, on the other hand, at the level of the target sub-fund.
- 7.3.14 If the investments referred to in section 7.3.11 constitute a significant portion of the sub-fund's assets, the sub-fund-specific notes 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 sub-fund itself and by the undertakings for collective investment referred to in section 7.3.11, units of which have been acquired.
- 7.3.15 Where units are managed directly or indirectly by the management company of the UCITS or sub-fund, or by a company with which the management company of the UCITS is linked by common management, control or a qualifying holding, neither the management company nor the other company may charge fees for the issue or redemption of units in or from the sub-fund's assets.
- 7.3.16 A management company shall not acquire, for any UCITS or sub-fund it manages, voting shares of the same issuer with which it can exercise significant influence over the management of the issuer. Significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower threshold applies in another EEA Member State for the acquisition of voting shares of the same issuer, this threshold shall apply to the management company when it acquires shares of an issuer established in that EEA Member State on behalf of a UCITS or sub-fund.
- 7.3.17 For each sub-fund's assets, financial instruments of the same issuer may not exceed:
- a) acquire 10% of the issuer's share capital, insofar as non-voting shares are concerned;
 - b) acquire 10% of the total nominal value of the issuer's outstanding debt securities or money market instruments, insofar as debt securities or money market instruments are concerned. This limit need not be observed if the total nominal value cannot be determined at the time of acquisition;
 - c) acquire 25% of the units of the same undertaking, insofar as units of other UCITS or of undertakings for collective investment comparable to a UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of acquisition.
- 7.3.18 Sections 7.3.16 and 7.3.17 shall not apply:
- a) in securities and money market instruments issued or guaranteed by a sovereign issuer;
 - b) shares held by the sub-fund in the capital of a company of a third country which invests its assets principally in securities of issuers resident in that third country, where such a holding is the only way for the sub-fund to invest in securities of issuers of that country under the laws of that third country. In this regard, the requirements of the UCITS Directive must be observed;
 - c) shares held by management companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively for the management company at the request of investors.

In addition to the restrictions listed in sections 7.3.1. – 7.3.19, any further restrictions set out in Appendix A "Sub-fund Overview" must be observed.

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

- 7.3.19 A sub-fund's assets need not comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets, but must rectify the situation within a reasonable period.
- 7.3.20 In the event of a breach of the investment limits, the management company's primary objective shall be to rectify the situation, taking into account the best interests of the investors.
- 7.3.21 A sub-fund's assets are not required to comply with the investment limits within the first six months following its authorisation. Chapters 7.1 and 7.2 remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

Active breaches of investment limits:

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

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

- 7.4.1 The assets of a sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this involves borrowing within the meaning of section 7.4.2 below or the provision of collateral in connection with the settlement of transactions in financial instruments.
- 7.4.2 Borrowing by a sub-fund is limited to temporary loans where the amount borrowed does not exceed 10% of the sub-fund's assets; this limit does not apply to the acquisition of foreign currencies through a "back-to-back loan".
- 7.4.3 A sub-fund may neither grant loans nor act as guarantor for third parties. Any agreements contravening these prohibitions shall not be binding on the sub-fund or the investors.
- 7.4.4 Clause 7.4.3 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

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

7.5 Securities financing transactions, risk management, use of derivatives, techniques and instruments

The total risk associated with derivatives must not exceed the total net value of the respective sub-fund's assets. As part of the investment strategy, the management company may invest in derivatives within the limits set out in Article 53 of the UCITS Directive, provided that the total risk of the underlying assets does not exceed the investment limits of Article 54 of the UCITS Directive. In calculating this risk, the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions are taken into account.

Provided that this does not conflict with investor protection or the public interest, investments by the UCITS in index-based derivatives are not to be taken into account for the purposes of the limits set out in Article 54 of the UCITSG.

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

7.5.1 Securities financing transactions

Provided that this is stated in the prospectus and in the relevant Appendix A "Sub-fund Overview", the sub-fund is entitled, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where a sub-fund is authorised to enter into securities financing transactions, all types of assets that the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may form the subject of a securities financing transaction.

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

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

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

Securities lending

Where specified in the relevant Appendix A "Sub-fund Overview", the management company is authorised to lend parts of the relevant sub-fund's securities portfolio to third parties ("securities lending").

In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within their established framework conditions. Counterparties are selected with due expertise, care and diligence. In the case of a securities lending transaction, the management company or the depository of the UCITS must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any accrued interest. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

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

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

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

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

Repurchase agreements

Where specified in the relevant Appendix A "Sub-fund Overview", the management company may, on an ancillary basis, enter into repurchase agreements ("Reverse Repurchase Agreements") for a sub-fund ("Reverse Repurchase Agreements") for a sub-fund, which consist of purchases and sales of securities where the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a period agreed between the two parties at the time of conclusion of the contract.

It may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. Counterparties are selected with the requisite expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold prior to the exercise of the right to repurchase such securities or prior to the expiry of the repurchase period.

- It must also be ensured that the scope of the obligations in repurchase agreements is structured in such a way that the relevant sub-fund can meet its obligations to redeem units at any time.
- Securities which have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments may not be sold under repurchase agreements.
- Where a UCITS or a sub-fund enters into a reverse repo transaction, it should ensure that it can at any time reclaim the full amount of the funds or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the UCITS.
- Where a UCITS or a sub-fund enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction at any time or terminate the agreed repo transaction.
- Forward repo transactions and reverse repo transactions with a maximum duration of seven days should be regarded as agreements under which the UCITS or sub-fund may reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8 Risk Disclosures.

The annual report provides information on the proportion of the sub-fund's assets that were subject to pension transactions as at the balance sheet date.

Total Return Swaps

Where specified in the relevant Appendix A "Sub-fund Overview", the sub-fund is authorised to enter into total return swaps.

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

7.5.2 Risk management procedures

The management company uses a basic model to calculate the risks arising from investment instruments, in particular with regard to derivative financial instruments, and applies generally accepted calculation methods in doing so. It must ensure that the risk arising from derivative financial instruments does not at any time exceed the total value of the portfolio and, in particular, that no positions are taken which represent an unlimited risk to the assets. When assessing the overall risk, both the default risk and the leverage effect achieved through derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also comply with these requirements at all times.

Furthermore, sustainability risks are identified as part of the risk management process; their on individual investments are analysed and incorporated into the overall risk profile.

The management company may, in particular, use the following derivative financial instruments, techniques and instruments for the respective sub-fund:

7.5.3 Derivative financial instruments

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

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

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

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

- 7.5.3.1 Futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies;
- 7.5.3.2 Options or warrants relating to securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and to futures contracts as defined in section 7.5.3.1, where:
 - a) exercise is possible either throughout the entire term or at the end of the term; and
 - b) the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign.
- 7.5.3.3 Equity swaps, interest rate swaps, currency swaps or interest rate-currency swaps, or special forms thereof;
- 7.5.3.4 Options on swaps in accordance with section 7.5.3.3, provided they possess the characteristics described in section 7.5.3.2 (swaptions);
- 7.5.3.5 Credit default swaps, provided that they are used exclusively and transparently to hedge the credit risk of assets within the sub-fund that can be clearly identified.

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

Futures contracts

The Management Company may, on behalf of the sub-fund and in accordance with the investment principles, enter into futures contracts relating to securities and money market instruments eligible for acquisition by the sub-fund, as well as to financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies. Futures contracts are binding agreements for both contracting parties to buy or sell a specified quantity of a specified underlying asset at a predetermined price on a specific date, the maturity date, or within a specified period.

Options

The management company may, on behalf of the sub-fund and in accordance with the investment principles, buy and sell call and put options on securities and money market instruments, as well as on financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and trade in warrants. Option transactions involve granting a third party, in return for a fee (option premium), the right to demand, during a specified period or at the end of a specified period, the delivery or acceptance of assets or the payment of a difference at a price agreed in advance (strike price), or to acquire corresponding option rights. The options or warrants must provide for exercise throughout the entire term or at the end of the term. Furthermore, the option value at the time of exercise must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset, and must become zero if the difference has the opposite sign.

Swaps

The management company may, on behalf of the sub-fund and in accordance with the investment principles, enter into interest rate swaps, currency swaps and interest rate/currency swaps. Swaps are exchange contracts in which the cash flows or risks underlying the transaction are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. Only swaptions comprising the options and swaps described above may be acquired on behalf of the sub-fund. A swaption is the right, but not the obligation, to enter into a swap with specific terms and conditions at a specified time or within a specified period

to enter into a swap with precisely specified terms. In all other respects, the principles set out in relation to option transactions apply.

Credit Default Swaps

Credit default swaps are credit derivatives that enable a potential credit default exposure to be transferred to others. In return for assuming the credit default risk, the seller of the risk pays a premium to its counterparty. The management company may only acquire simple, standardised credit default swaps for the sub-fund, which are used to hedge individual credit risks within the sub-fund. In all other respects, the provisions regarding swaps apply accordingly.

Financial instruments securitised in securities

The management company may also acquire the financial instruments described above if they are securitised in securities. In this context, transactions involving financial instruments may also be only partially contained in securities (e.g. option-linked bonds). The statements regarding opportunities and risks apply to such securitised financial instruments accordingly, provided, however, that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

OTC derivative transactions

The management company may enter into both derivative transactions that are admitted to trading on a stock exchange or included in another organised market, and so-called over-the-counter (OTC) transactions.

The management company may only enter into derivative transactions that are not admitted to trading on a stock exchange or included in another organised market with suitable credit institutions or financial services institutions on the basis of standardised master agreements. In the case of over-the-counter derivatives, counterparty risk in respect of any single counterparty is limited to 5% of the value of the sub-fund's assets. If the counterparty is a credit institution based in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the sub-fund's assets. Over-the-counter derivative transactions entered into with a central clearing house of an exchange or another organised market as the counterparty are not counted towards the counterparty limits if the derivatives are subject to daily valuation at market prices with daily margin calls.

However, claims by the sub-fund's assets against an intermediary must be set off against the limits, even if the derivative is traded on a stock exchange or another organised market.

The aforementioned techniques and instruments may be expanded by the Company where appropriate if other instruments corresponding to the investment objective are offered on the market which the UCITS is permitted to use.

7.6 Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the Management Company may accept collateral on behalf of and for the account of the Sub-Fund in order to reduce its counterparty risk. Collateral accepted must be deposited for the Sub-Fund with the Depositary or its agents. This section sets out the collateral policy applied by the Management Company in such cases. All assets accepted by the Management Company on behalf of and for the account of the Sub-Fund within the framework of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

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

Liquidity

Any collateral that does not consist of cash or demand deposits must be highly liquid, have a transparent price, and be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is to be preferred over collateral with a long settlement cycle, as it can be converted into cash more quickly.

Valuation

The value of the collateral must be calculated at least on a daily basis and must always be up to date. The inability to determine the value independently puts the UCITS at risk. This also applies to 'mark-to-model' valuations and rarely traded assets.

Creditworthiness

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

Correlation

The security is not issued, guaranteed or underwritten by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. Investors are, however, advised that, in a difficult market environment, experience shows that the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the UCITS receives collateral where the maximum exposure to a single issuer does not exceed 20% of the UCITS' net asset value. In the case of collateral arising from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, originator or guarantor, the total risk exposure to that issuer must be aggregated for the purposes of calculating the total risk limit. Notwithstanding this sub-paragraph, UCITS may be fully secured by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international body governed by public law to which at least one EEA Member State belongs. Such UCITS should hold securities issued under at least six different issues, whereby securities from a single issue should not exceed 30% of the UCITS' net asset value.

The Fund may deviate from these rules in accordance with the provisions set out above under 7.3.5 – 7.3.7.

Custody and realisation

Where ownership of the transferred collateral has been transferred to the management company of the UCITS, the collateral received must be held by the UCITS' depository. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider, or is legally protected against the default of the connected party.

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

Investment of collateral

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

Collateral consisting of liquid assets (demand deposits and deposits subject to notice) must be used exclusively in one of the following ways:

- Investment in demand deposits in accordance with Article 51(1)(d) of the UCITS Directive with a maturity of no more than twelve months with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- high-quality government bonds;
- Investments under a repurchase agreement within the meaning of Article 70 of the UCITS Directive, provided that the counterparty to the repurchase agreement is a credit institution established in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- Investments in money market funds with a short maturity profile in accordance with ESMA/2014/937, paragraph 43(j).

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

When valuing collateral exposed to a non-negligible risk of fluctuation, the UCITS must apply conservative valuation haircuts. The management company must have a valuation haircut policy (haircut strategy) in place for the UCITS for each type of asset received as collateral and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The valuation haircut policy must be documented and must provide a clear rationale for every decision to apply or refrain from applying a valuation haircut with regard to the respective types of assets.

Amount of collateral

The management company determines the required level of collateral for transactions in OTC derivatives and for efficient portfolio management techniques by reference to the limits on counterparty risk applicable under the prospectus, taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

Rules on haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts determined by the management company for each asset class on the basis of its haircut rules. Depending on the type of collateral accepted, these rules take into account various factors, such as the issuer's creditworthiness, the maturity, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests conducted by the investment 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.

<i>Hedging instrument</i>	<i>Valuation multiplier (%)</i>
<i>Cash (in the sub-fund's reference currency)</i>	95
<i>Cash (not in the sub-fund's reference currency)</i>	85
<i>Government bonds (debt securities issued or expressly guaranteed by the following countries (does not include, for example, implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided that these countries each have a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark to market).)</i>	
<i>Maturity ≤ 1 year</i>	90
<i>Maturity > 1 year and remaining maturity ≤ 5 years</i>	85
<i>Maturity > 5 years and remaining maturity ≤ 10 years</i>	80
<i>Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) and (i) having a minimum rating of AA-/Aa3, (ii) with a maximum remaining maturity of 10 years, and (iii) denominated in USD, EUR or GBP)</i>	
<i>Maturity ≤ 1 year</i>	90
<i>Maturity > 1 year and remaining maturity ≤ 5 years</i>	85
<i>Maturity > 5 years and remaining maturity ≤ 10 years</i>	80

7.7 Use of benchmarks

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

Benchmarks may be used by the UCITS or its sub-funds as a reference for comparison purposes, to measure the performance of the UCITS or its sub-funds against them. The UCITS or the sub-funds are actively

is managed, and the asset manager is therefore free to decide which securities to invest in. Consequently, the performance may differ significantly from that of the benchmark. Where the benchmark index is used by the management company or by the asset manager on its behalf, it is specified in Appendix B 'Sub-fund Overview'.

The benchmark index may change over time. In this case, Appendix B "Sub-funds at a Glance" of the constitutive documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the constitutive documents, or by means of durable media (letter, fax, email or similar).

In addition, the UCITS or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fee is set out in Appendix A "Sub-funds at a Glance".

The Management Company accepts no liability in respect of a benchmark index for the quality, accuracy or completeness of the benchmark index data, nor for the fact that the relevant benchmark index is managed in accordance with the described index methodologies.

The Management Company has drawn up a written plan setting out the measures it will take in respect of the UCITS or its sub-funds in the event that the index changes significantly or is no longer made available. Information regarding this plan is available free of charge upon request at the registered office of the Management Company.

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

In accordance with its specific investment policy, a sub-fund may invest its assets in other UCITS or in other collective investment undertakings comparable to a UCITS. These other collective investment undertakings may, in accordance with their prospectus or constitutive documents, invest up to a maximum of 10% of their assets in units of another UCITS or another comparable collective investment undertaking.

The investment limits set out in section 7.3 must be observed; in particular, no sub-fund may under any circumstances invest more than 10% of its assets in the aforementioned UCITS. The sub-funds therefore do not have a fund-of-funds structure.

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

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

7.9 Pooling of assets

In order to achieve greater diversification and economies of scale, the management company may decide to manage the assets of a sub-fund, in whole or in part, together with the assets of other sub-funds or other investment undertakings ("asset pooling").

Each participant in the pool has a pro rata entitlement to the jointly managed assets, including the pro rata performance, based on their contribution to the pool. The pooled assets are held directly in omnibus accounts, with ownership interests being fully disclosed on the basis of balances, transactions, accrued amounts and fees for the individual participants, thereby enabling the precise tracking and claiming of individual interests in the same way as for other assets that a participant has invested directly.

The management company ensures that the investment objectives and investment policy relating to the management of the pooled assets are compatible with those of all sub-funds participating in the asset pooling. The management company applies the relevant investment rules on a 'look-through' basis, i.e. including the sub-fund's participation in the pooled assets.

The management company is not required to inform unit-holders of its decision to enter into or terminate asset pooling agreements. However, unit-holders have the right, upon request at the management company's registered office, to receive information regarding the relevant sub-fund's participation in asset pooling, including the proportion of its participation and the list of other participants. Furthermore, for each sub-fund, its participation in pooled assets and the composition of the assets of these pools are disclosed in the UCITS' annual report.

Asset pooling involving companies based outside Liechtenstein is permitted provided that:

1. the agreement on joint management to which the non-Liechtenstein entity is a party is governed by Liechtenstein law and subject to Liechtenstein jurisdiction; or
2. each jointly managed entity is vested with the rights necessary to protect it from creditors and insolvency or bankruptcy administrators of the non-Liechtenstein entity gaining access to or freezing the assets.

In the case of asset pooling, the fundamental separation of assets and liabilities of the individual sub-funds and the effect of the separate custody of assets are set aside and no longer apply.

8 Risk Disclosures

8.1 UCITS or sub-fund-specific risks

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

The sub-fund-specific risks of the individual sub-funds are set out in Appendix A “Sub-funds at a Glance”.

8.2 General risks

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

All investments in the sub-funds involve risks. These risks may include, amongst others, equity and bond market risks, exchange rate, interest rate, credit and volatility risks, as well as political risks, or may be associated with them. Each of these risks may also occur in conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

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

Risks arising from derivative financial instruments

The UCITS or the sub-funds may use derivative financial instruments. These may be used not only for hedging purposes but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the overall risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the overall risk profile through additional opportunities and risks.

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

However, due to the specific characteristics of derivative financial instruments, the risks mentioned may be of a different nature and, in some cases, higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

Derivative financial instruments also entail the risk that the UCITS or the relevant sub-fund may incur a loss because another party involved in the derivative financial instrument (usually a “counterparty”) fails to meet its obligations.

The credit risk associated with derivatives traded on an exchange is generally lower than that associated with over-the-counter derivatives, as the clearing house, which acts as the issuer or counterparty for every derivative traded on the exchange, provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house, in which the assets required to cover

For over-the-counter derivatives, there is no comparable guarantee from the clearing house, 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. Where derivative transactions are particularly large, or where the relevant market is illiquid (as may be the case with over-the-counter derivatives), it may not always be possible to execute transactions in full, or a position may only be closed out at increased cost.

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. There is also the possibility that derivatives may not correlate fully with their underlying assets, interest rates and indices. Many derivatives are complex and often subject to subjective valuation. Inappropriate valuations may lead to increased cash settlement claims from counterparties or to a loss in value for the relevant sub-fund. Derivatives do not always have a direct or parallel relationship with the value of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by the relevant sub-fund does not always constitute an effective means of achieving the sub-fund's investment objective, but may sometimes even have the opposite effect.

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

If the UCITS or the sub-fund enters into over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into forward contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the UCITS or the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. Where the UCITS or the sub-fund is owed collateral in accordance with applicable agreements, this is held by or on behalf of the depositary for the benefit of the relevant sub-fund. Bankruptcy and insolvency proceedings or other credit default events affecting the custodian or within its sub-custodian/correspondent bank network may result in the UCITS' rights in relation to the collateral being deferred or otherwise restricted. If the UCITS or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS and the OTC counterparty. Bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the depositary or within its sub-depositary

/correspondent banking network may result in the rights or recognition of the UCITS or the sub-fund in relation to the collateral being delayed, restricted or even excluded, thereby forcing the UCITS to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

The UCITS or the sub-funds may disregard counterparty risk provided that the value of the collateral, valued at market price and taking into account appropriate haircuts, exceeds the amount of the risk at all times.

A UCITS or the sub-fund may incur losses when investing the cash collateral it has received. Such a loss may arise from a fall in the value of the investment made with the cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund at the time the transaction was concluded for return to the counterparty. The UCITS or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Counterparty risk

This risk arises where contractual counterparties fail to fulfil their contractual obligations to settle transactions. This may result in a loss for the UCITS or the sub-fund. This may also arise as issuer risk or default risk:

- **Issuer risk (credit risk)**
A deterioration in an issuer's solvency or even its bankruptcy may result in at least a partial loss of assets.
- **Default risk**
The risk of loss arising from debtors failing to meet their payment obligations, either in part or in full, or from securities losing value or becoming worthless.

Purchasing power risk

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

Economic risk

This refers to the risk of price losses arising from the fact that economic developments are not taken into account, or are not taken into account accurately, when making investment decisions, resulting in securities investments being made at the wrong time or securities being held during an unfavourable economic phase.

Country or transfer risk

Country risk refers to a situation where a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness to transfer funds on the part of the country in which the debtor is based (e.g. due to foreign exchange restrictions, transfer risks, moratoriums or embargoes). For example, payments to which the sub-fund is entitled may not be made, or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to the UCITS arising from inadequate internal processes, as well as from human or system failure at the management company or from external events, and includes legal, documentation and reputational risks, as well as risks arising from the trading, settlement and valuation procedures carried out on behalf of the UCITS.

Settlement risk

Particularly when investing in unlisted securities, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed or non-contractual payment or delivery.

Liquidity risk

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

The UCITS or its sub-funds may also acquire assets that are not listed on a stock exchange or included in another organised market. There is therefore a risk that these assets may be sold only after a delay, at a discount, or may not be resold at all. Even in the case of assets traded on an organised market, there may be a risk that the market is illiquid at times. This may result in the assets not being sellable at the desired time and/or in the desired quantity and/or at the hoped-for price.

Furthermore, redemptions of units result in an outflow of cash from the UCITS or the sub-funds. If the amount of redemptions exceeds the cash available to the UCITS or the sub-funds for redemptions, the UCITS or the sub-funds must sell assets to generate the necessary cash. This gives rise to transaction costs, which are charged to the UCITS or the sub-funds. Furthermore, the sale of assets may have a negative impact on the intended allocation of assets within the portfolio of the UCITS or the sub-funds.

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

Potential investment universe

Subject to the investment principles and limits laid down by the UCITS Directive and the trust agreement – which provide a very broad framework for the UCITS or the sub-fund – the actual investment policy may also be geared towards acquiring assets primarily from, for example, only a limited number of sectors, markets or regions/countries. This concentration on a few specific investment sectors may present particular opportunities, but is also accompanied by corresponding risks (e.g. market narrowness, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past financial year.

Concentration risk

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

Market risk

This is a general risk associated with all investments, consisting of the possibility that the value of a particular investment may change in a way that adversely affects the unit value of the UCITS or the sub-fund.

Price risk

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

Psychological market risk

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

Management risk

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

Settlement risk

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

Legal and tax risk

The purchase, holding or sale of investments in the relevant sub-fund may be subject to tax regulations (e.g. withholding tax) outside the country of domicile of the UCITS or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in the UCITS' or the sub-fund's incorrectly determined tax bases for previous financial years (e.g. as a result of external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden arising from the correction for previous financial years, even though they may not have been invested in the UCITS or the sub-fund at that time. Conversely, the investor may find that a correction which is generally advantageous from a tax perspective for the current and previous financial years in which they held an interest in the UCITS or the sub-fund no longer benefits them due to the redemption or sale of the units prior to the implementation of the relevant correction. Furthermore, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a tax assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

Custody risk

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

Business risk

Investments in shares represent a direct stake in a company's financial success or failure. In extreme cases – such as bankruptcy – this can result in the complete loss of value of the relevant investments.

Currency risk

If the sub-fund holds assets denominated in foreign currency(ies), it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. 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 dependent to a greater or lesser extent on exchange rate movements, which may also indirectly affect the performance of investments.

Risk arising from changes in investment policy and fees

A change to the investment policy within the scope of investment permitted by law and under the contract may alter the nature of the risk associated with the sub-fund. The management company may, at any time, make substantial changes to the investment policy of the

sub-fund at any time and to a significant extent within the framework of the applicable trust agreement by amending the prospectus and the trust agreement, including Appendix A.

Risk arising from amendments to the trust agreement or the dissolution of the sub-fund

The management company reserves the right in the trust agreement to amend the terms of the trust agreement. Furthermore, under the trust agreement, it is permitted to liquidate the sub-fund entirely or to merge it with another sub-fund. Investors therefore face the risk that they may not be able to maintain their holdings for the duration they had planned.

Risk of suspension of redemptions

In principle, investors may request the management company to redeem their units in accordance with the sub-fund's valuation cycle. However, the management company may temporarily suspend the redemption of units in the event of exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for further details). A suspension of unit redemptions may be followed directly by the liquidation of the sub-fund.

Key person risk

Sub-funds whose investment performance is very positive over a given period owe this success in part to the competence of the individuals involved and thus to the sound decisions of their management. However, the composition of the fund management team may change. New decision-makers may then prove less successful.

Interest rate risk

To the extent that the sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the sub-fund's portfolio may fall significantly. This applies to an even greater extent where the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

Risks associated with the use of benchmarks

If the EU or third-country index administrator fails to comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the UCITS or its sub-funds, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant UCITS or sub-fund – and, under certain circumstances, also on the asset manager's ability to implement the investment strategy of the relevant UCITS or sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant UCITS or sub-fund. The benchmark index may change over time.

Sustainability risks

The term 'sustainability risks' refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-related events (ESG = Environment / Social / Governance).

Physical risks:

These risks arise from the consequences of climate change, including global warming, more frequent natural disasters and extreme weather events such as floods, heatwaves, droughts, storms or hailstorms.

Transition risks:

Transition risks are defined as risks arising from the transition to a climate-neutral economy and society, which may lead to a depreciation of assets. Examples include changes to the political and legal framework in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial position, reputation and profitability of the companies underlying the investment. This can have a significant impact on the market price of the investment and, consequently, on the profitability of the UCITS.

Consideration of sustainability risks in the investment decision-making process

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

In addition to the conventional types of risk already described, sustainability risks form a key element of the risk management process, which is established for the UCITS on the basis of its specific investment strategy and the resulting product categories. Sustainability risks are regarded as part of market risk and are

. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods, and planned or existing investments in the portfolio are reviewed. Listed investments in particular often have ESG ratings that can be used in the analysis. However, the relevant analyses can also be carried out internally.

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the relevant share class as far as possible against potential losses arising from adverse exchange rate movements; however, they are unable to benefit fully from favourable exchange rate movements. Due to fluctuations in the volume hedged within the portfolio, as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges of exactly the same size as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per unit of a hedged share class may not track the net asset value per unit of a non-hedged share class.

9 Investment in the UCITS

9.1 Sales restrictions

In general, units of the UCITS may not be offered in jurisdictions or to persons in which or to whom this is not permitted. The units of the UCITS are not authorised for distribution in all countries worldwide. Where units are issued, converted or redeemed abroad, the regulations applicable in those jurisdictions shall apply. In particular, units of the sub-funds may not be offered, sold or delivered within the United States. The units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or under the securities laws of any state or local authority of the United States of America or its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the “United States”).

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

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

The shares have neither been registered with the US Securities and Exchange Commission (the “SEC”) nor with any other regulatory authority in the United States, nor has such registration been refused; furthermore, neither the SEC nor any other regulatory authority in the United States has made any determination as to the accuracy or adequacy of this prospectus or the merits of the shares.

This prospectus may not be circulated in the United States. The distribution of this prospectus and the offer of the units may also be subject to restrictions in other jurisdictions.

Units of the sub-funds may also not be offered to US citizens or persons resident in the US and/or other natural or legal persons whose income and/or returns, regardless of their source, are subject to US income tax, or to financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act (“FATCA”, in particular Sections 1471–1474 of the U.S. Internal Revenue Code, and any agreement with the United States of America on cooperation to facilitate the implementation of FATCA, where applicable) and do not, where required, register with the US tax authorities as a FATCA-participating institution, nor to persons who are deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as currently in force. The sub-funds may therefore not be acquired by the following investors in particular (non-exhaustive list):

- US citizens, including dual nationals;
- Persons who reside in the USA or have their domicile there;
- Individuals who are resident in the USA (Green Card holders) and/or whose principal place of residence is in the USA;
- Companies, trusts, estates, etc. resident in the US;

- Companies that qualify as transparent for US tax purposes and have investors referred to in this section, as well as companies whose income is attributed to an investor referred to in this section when considered on a consolidated basis for US tax purposes;
- Financial institutions that do not comply with the provisions of the Foreign Account Tax Compliance Act (“FATCA”, in particular Sections 1471–1474 of the US Internal Revenue Code and any agreement with the United States of America on cooperation to facilitate the implementation of FATCA, where applicable) and do not, where required, register with the US tax authorities as a FATCA-participating institution; or
- US persons as defined in the currently applicable version of Regulation S of the United States Securities Act of 1933.

In general, units of the UCITS may not be offered in jurisdictions or to persons where this is not permitted.

9.2 General information on the units

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

The Management Company is authorised to create, cancel or merge several share classes within the sub-funds, which may differ from the existing share classes in terms of, for example, the allocation of profits, the initial sales charge, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired units in existing share classes remain unaffected.

The share classes established in connection with the sub-fund, as well as the fees and charges arising in connection with the sub-fund’s shares, are set out in Appendix A “Sub-funds at a Glance”.

In addition, certain other fees, remuneration and costs are paid out of the sub-funds’ assets. See sections 11 and 12 (Tax regulations and costs and fees) for further details.

The Management Company or the Depositary reserves the right, in individual cases, to accept subscriptions from investors who do not meet the requirements for a particular share class.

9.3 Calculation of the net asset value per unit

The net asset value (the “NAV”) per unit of a sub-fund/share class is calculated by the Management Company or a person appointed by it on the relevant valuation day and at the end of the financial year.

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

The net assets of each sub-fund are valued in accordance with 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 on the exchange that is the primary market for that security shall be decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, in case of doubt the last available price on the market with the highest liquidity shall be taken into account;
3. Securities or money market instruments with a remaining maturity of less than 397 days may be amortised or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price is not in line with market conditions and those assets not covered by points 1, 2 and 3 above shall be valued at the price that would likely be realised upon a prudent sale at the time of valuation, determined in good faith by the management of the management company or, under its direction or supervision, by authorised representatives.

5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company, as determined by the management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) are valued at the latest determined and available net asset value. If the redemption of units is suspended or no redemption prices are set, these units, like all other assets, are valued at their respective fair value as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their current market value, as determined by the management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the probable realisable value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the respective sub-fund currency is converted into the corresponding sub-fund currency at the latest mid-market exchange rate.

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

9.4 Issue of Units

Units of a sub-fund may be purchased in accordance with Appendix A "Overview of Sub-funds" at the net asset value per unit of the relevant unit class of the relevant sub-fund, plus any initial sales charge and any applicable taxes and duties.

The units are not issued in the form of securities.

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

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

Payment must be received within the period (value date) specified in Appendix A "Sub-funds at a Glance" following the relevant issue date on which the issue price of the units was determined. However, the Management Company is entitled to extend this period if the specified period proves to be too short.

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

All taxes and duties arising from the issue of units are borne by the investor. If units are acquired via third parties, such as banks, it cannot be ruled out that they may charge additional transaction costs.

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

The minimum investment that an investor must hold in a particular share class is set out in Appendix A, "Sub-funds at a Glance". The management company may waive the minimum investment at its discretion.

The Management Company may also resolve to suspend the issue of units, either permanently or temporarily, if new investments could jeopardise the achievement of the investment objective.

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

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

The Depositary and/or the Management Company may at any time reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the interests of investors, in the public interest, or for the protection of the Management Company, the relevant sub-fund or the investors. In such cases, the Depositary shall immediately refund, without interest, any payments received in respect of subscription applications not yet executed; where necessary, this shall be done with the assistance of the Paying Agent.

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

The issue of fund units may be suspended in the circumstances set out in clause 9.8.

9.5 Redemption of units

Units of a sub-fund are redeemed at the close of trading in accordance with Appendix A "Overview of Sub-funds", at the net asset value per unit of the relevant unit class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. Under certain circumstances, it may be necessary for the Management Company to use appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also Section 9.7 "**Liquidity Management Tools (LMTs)**").

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

Information on the redemption date, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A "Sub-funds at a Glance".

As it is necessary to ensure that the assets of the relevant sub-fund contain an appropriate proportion of liquid assets, the payment for units will be made within the period (value date) specified in Appendix A "Sub-funds at a Glance" following the relevant redemption date. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian, the transfer of the redemption amount proves impossible.

In the case of large redemption requests, the Management Company may decide to settle a redemption request only once the relevant assets of the UCITS or the relevant sub-fund can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the Management Company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow of funds from the total net assets of the UCITS or the relevant sub-fund on the redemption day in question. The relevant amount of the specified outflow of funds ("activation of the redemption gate") is shown in the table in Appendix A "Sub-funds at a glance" under "Investment principles and risk provisions of the Fund". In such circumstances, the Management Company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a "redemption gate", and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the terms and conditions will be published in the official publication of the UCITS or the sub-fund.

If, at the investor's request, payment is to be made in a currency other than that in which the relevant units are denominated, the amount payable shall be calculated from the proceeds of the conversion from the reference currency into the payment currency, less any fees.

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

The management company and/or the depositary may unilaterally redeem units against payment of the redemption price where this appears necessary in the best interests of, or for the protection of, the investors, the management company or one or more sub-funds, in particular where:

- a) there is a suspicion that, by acquiring the units, the investor in question is engaging in 'market timing', 'late trading' or other market techniques that may be detrimental to the investors as a whole;
- b) the investor does not meet the conditions for acquiring the units; or
- c) the units are being marketed in a country in which the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

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

The redemption of fund units may be suspended in the circumstances set out in clause 9.7

Payment in kind is permitted. With the approval of the Fund's auditor, the Management Company may pay the redemption price to an investor in kind. In such cases, assets from the sub-fund's portfolio are transferred to the investor in an amount equal to the net asset value of the units returned as at the relevant valuation date. The value of the assets is calculated for the relevant valuation date in the manner described under "Calculation of the net asset value per unit". The type of assets to be transferred in this case must be determined on a fair and reasonable basis and without prejudice to the interests of the other investors in the respective sub-fund. Upon payment of the redemption price, the relevant unit is cancelled.

9.6 Conversion of Units

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

Where different share classes are offered, shares in one share class may also be converted into shares in another share class. A conversion fee may be charged for the conversion from one share class to another, as set out in Appendix A 'Sub-funds at a Glance'.

If the conversion of units is not possible for certain sub-funds or share classes, this will be stated for the relevant sub-fund or share class in Appendix A "Sub-funds at a Glance".

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

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

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

In some cases, charges, taxes and stamp duties may apply in certain countries when switching between sub-funds or share classes.

The Management Company may reject a switch request for a sub-fund or a share class at any time if this appears to be in the interests of the sub-fund, the Management Company or the investors, in particular if:

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in market timing, late trading or other market techniques that may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are being marketed in a country in which the relevant sub-fund or unit class is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

The conversion of fund units may be suspended in the circumstances set out in clause 9.8.

9.7 Liquidity Management Tools (LMT)

The management company has introduced and implemented a liquidity management policy which is applied consistently, and it has a prudent and rigorous liquidity management procedure that enables it to monitor the liquidity risks of the UCITS or the relevant sub-fund and to ensure that the UCITS or the relevant sub-fund is normally able to meet its obligations to redeem its units at the request of unit-holders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the UCITS or the assets of the relevant sub-fund are sufficiently liquid and that the UCITS or the relevant sub-fund can meet unit-holders' redemption requests. In addition, shareholder concentrations are regularly reviewed as part of risk management to assess their potential impact on the liquidity of the UCITS or the relevant sub-fund.

The UCITS or the relevant sub-fund is assessed individually for liquidity risks. The management company's liquidity management policy takes into account the investment strategy, the redemption interval for units, the liquidity of the assets (and their valuation), and the unit-holder base. Where deemed necessary and appropriate to protect unit-holders, the management company will, amongst other things, also employ certain instruments to manage liquidity risk (Liquidity Management Tools / "LMT"), as described in the following sections of the prospectus: The activation or deactivation of the Liquidity Management Tools will be published in each case by means of an investor notice in the UCITS' official publication. Investors may enquire about the current status of the LMTs at any time, free of charge, from the management company.

Redemption fee (see section 9.5)

In order to protect the interests of the remaining investors, the management company may, within the scope of the permitted liquidity management tools (LMTs), charge a redemption fee when units are redeemed. This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the UCITS or the relevant sub-fund.

Any redemption fee payable to the UCITS or the relevant sub-fund is set out in Appendix A "Sub-funds at a Glance".

Redemption restriction / Redemption Gate (see Section 9.5)

If, on a valuation day, the Management Company receives requests for net redemptions, i.e. redemption requests exceeding subscriptions for units, of the UCITS or a sub-fund (or for conversion into another sub-fund) amounting to a certain percentage of the net asset value of the UCITS or the relevant sub-fund (Redemption Gate), the Management Company may, at its discretion, decide to limit each redemption request (or switch request) on a pro rata basis to such an extent that the total redemption amount on that valuation day does not exceed the limit of the net asset value of the UCITS or the relevant sub-fund specified in the table under "Investment Principles and Risk Policies of the Fund" in Appendix A.

Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units (see section 9.8)

The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS or a sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.

Separation of assets

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

Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining sub-fund assets are not impaired.

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

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

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

- a) if a market on which a significant portion of the sub-fund's assets is valued is unexpectedly closed, or if trading on such a market is restricted or suspended;
- b) in the event of political, economic or other emergencies; or
- c) if transactions on behalf of the UCITS or the sub-fund become impracticable due to restrictions on the transfer of assets.

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

The management company may also resolve to suspend the issue of units, either permanently or temporarily, if new investments could jeopardise the achievement of the investment objective.

The issue of units will be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. If the issue of units is suspended, investors will be informed immediately of the reason and the date of the suspension by means of a notice in the official publication and in the media specified in the prospectus and the trust agreement, or via durable media (letter, fax, email or similar).

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

While the redemption of units is suspended, no new units of the sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the relevant events.

The management company shall ensure that the sub-fund's assets have sufficient liquid funds available so that the redemption or conversion of units upon request by investors can take place without delay under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of the redemption and payment of units. Subscription, redemption or conversion requests shall be settled at the net asset value then in force once the calculation of the net asset value and trading in units has resumed. The investor may revoke their subscription, redemption or conversion application until trading in units resumes.

10 Use of income

The performance of a sub-fund consists of net income and realised capital gains.

The management company may distribute the profit generated in a sub-fund or share class to the investors of that sub-fund or share class, or reinvest this profit in the respective sub-fund or share class (accumulation).

Accumulating:

The returns generated by those sub-funds or share classes that have a distribution policy of the "accumulating" in accordance with Appendix A "Sub-funds at a Glance" are continuously reinvested, i.e. accumulated.

Distributing:

The returns generated by those sub-funds or share classes which have a distribution policy of the "distributing" as set out in Appendix A "Sub-funds at a Glance", are distributed annually. The amount of the distribution is at the discretion of the management company.

A portion of the UCITS' net income may be carried forward to the new financial year.

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

11 Tax regulations

11.1 Fund assets

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

Issue and turnover duties¹

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

Withholding or paying agent taxes

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

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

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

Automatic Exchange of Information (AEOI)

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

FATCA

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

11.2 Individuals with tax residence in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to wealth tax. Any income distributions or retained earnings of the UCITS in the legal form of a contractual investment fund or a collective trust are exempt from capital gains tax. Capital gains realised on the sale of units are exempt from capital gains tax. Capital losses cannot be deducted from taxable gains.

11.3 Persons with tax residence outside Liechtenstein

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

Disclaimer

The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes in response to amendments to legislation, case law, or decrees and the practice of the tax authorities.

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

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

12 Costs and fees

12.1 Costs and fees payable by investors

12.1.1 Entry charge

To cover the costs incurred in placing the units, the Management Company may levy a subscription charge on the net asset value of the newly issued units for the benefit of the Management Company, the Depositary and/or distribution agents in Switzerland or abroad, as set out in Appendix A "Sub-funds at a Glance".

Any subscription charge payable to the respective sub-fund can also be found in Appendix A "Sub-funds at a Glance".

12.1.2 Redemption fee

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

Any redemption fee payable to the Management Company, the Depositary and/or domestic and foreign distributors can also be found in Appendix A "Sub-funds at a Glance".

To protect the interests of the remaining investors, the management company may charge a redemption fee in connection with the redemption of units within the scope of the permissible liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the UCITS. The redemption discount in favour of the UCITS can be found in Appendix A "Sub-funds at a Glance".

12.1.3 Switching fee

For a switch requested by the investor from one sub-fund to another or from one share class to another, the management company may charge a fee based on the net asset value of the original sub-fund or share class, as set out in Appendix A "Sub-funds at a Glance".

12.2 Costs and fees borne by the sub-fund

12.2.1 Asset-dependent fees Management

fee

The management company charges an annual fee for the management, risk management, administration and custody of the respective sub-funds, as set out in Appendix A "Overview of Sub-funds". This fee is calculated on the basis of the average net assets of the sub-funds, accrued as at each valuation date and charged on a pro rata temporis basis at the end of each quarter. The amount of the management fee per sub-fund/share class is stated in the annual report.

Custodian fee

The custodian receives a fee, as set out in Appendix A "Sub-funds at a Glance", for the performance of its duties under the custodian agreement. This is calculated on the basis of the average net assets, accrued as at each valuation date and charged pro rata temporis at the end of each quarter. The amount of the custodian fee is stated in the annual report.

Asset Management Fee

Where an asset manager has been contractually appointed, they may receive a fee from the respective sub-fund's assets in accordance with Appendix A "Sub-funds at a Glance". This is calculated on the basis of the average net assets of the sub-fund, accrued as at each valuation date and charged pro rata temporis at the end of each quarter. In addition, the asset manager may receive a performance-based fee ("Performance Fee") from the respective net sub-fund assets. The amount of the management fee per sub-fund/share class is stated in the annual report.

Investment adviser's fee (Advisory Fee)

If an investment adviser has been appointed, they may receive a fee, the maximum amount, calculation and payment of which are set out in the relevant Appendix A "Fund Overview". In addition, the investment adviser may receive a performance-based fee ("performance fee") from the respective net fund assets. The amount of the advisory fee is stated in the annual report.

Distributor fee

If a distributor has been contractually engaged, it may receive a fee from the fund's assets, the maximum amount, calculation and payment of which are set out in Appendix A "Fund Overview". This is calculated on the basis of the average net assets, accrued on each valuation date and levied pro rata temporis at the end of each quarter. The amount of the distributor fee is stated in the annual report.

12.2.2 Fees independent of assets:

The management company and the custodian are also entitled to reimbursement of the following expenses (plus VAT where applicable) incurred by them in the performance of their duties:

- a) Costs for the preparation, printing and dispatch of the annual and half-yearly reports, as well as other publications required by law;
- b) Costs of legal advice and legal representation incurred by the management company or the depositary when acting in the interests of investors;
- c) Costs associated with the publication of notices from a sub-fund addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the management company, including the publication of prices;
- d) Fees and costs relating to authorisations and the supervision of a sub-fund in Liechtenstein and abroad;
- e) all taxes levied on the assets of a sub-fund, as well as on its income and expenses, which are charged to that sub-fund;
- f) Fees incurred in connection with any listing of a sub-fund and with distribution in Liechtenstein and abroad (e.g. consultancy, legal and translation costs);
- g) fees, costs and remuneration in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorisations exist and/or private placements have been made, in accordance with actual expenses at market rates.
- h) Fees and costs arising from other legal or regulatory requirements that the management company must comply with in the context of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- i) Fees for paying agents, agents and other representatives performing similar functions in Germany and abroad;
- j) a reasonable proportion of the costs of printed matter and advertising incurred directly in connection with the offering and sale of units;
- k) Fees payable to the auditor and tax advisers, insofar as these expenses are incurred in the interests of the investors;
- l) Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the UCITS or the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek a refund, and such recovery will only be undertaken if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential refund amount. With regard to investments that are subject to securities lending, the management company will not undertake any withholding tax recovery;
- m) Costs incurred in connection with the valuation of specific investments (e.g. expert reports) and the associated expenses of the management company;
- n) Costs of expert opinions and specialist advice in connection with the purchase and sale of the Fund's assets in the best interests of investors, particularly in relation to unlisted assets, and the associated expenses incurred by the management company;
- o) Costs for potential sub-custodians of the Fund's assets in the event that parts thereof are not held directly by the custodian bank;
- p) Licence fees for the use of any benchmarks
- q) Costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports or sustainability ratings, etc.)

- r) Expenses relating to the exercise of voting rights or creditor rights by the UCITS, including fees for external advisers;
- s) External costs for the assessment of the sustainability ratings (ESG research) of the UCITS' assets or its target investments
- t) Costs associated with establishing and maintaining additional counterparties, where this is in the interests of investors
- u) other administrative costs, including costs relating to interest groups.

The current level of expenses per sub-fund/per share class is set out in the annual report.

Transaction costs

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

Services included in a fixed flat-rate fee may not be charged additionally as separate expenses. Any remuneration for third parties engaged on behalf of the client is in any case included in the fees under Article 41 of the trust agreement.

Any costs for currency hedging of share classes

Any costs arising from currency hedging of share classes shall be allocated to the relevant share class.

Service fee

A periodic service fee is charged in accordance with Appendix A "Sub-funds at a glance" for additional services provided by the custodian and the management company.

Liquidation fees

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

Extraordinary transaction costs

In addition, the management company may charge costs for extraordinary transactions to the assets of the relevant sub-fund.

Extraordinary transaction costs consist of expenses incurred exclusively to safeguard the interests of investors, arising in the course of normal business operations and which were not foreseeable at the time of the UCITS' or the relevant sub-fund's establishment. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or the relevant sub-fund or the investors. Furthermore, this includes all costs of any extraordinary transactions that may become necessary in accordance with the UCITSG and UCITSV (e.g. amendments to the fund documents).

Refunds

In connection with the acquisition, holding and disposal of assets and rights on behalf of the UCITS or its sub-funds, the management company, the depositary and any agents shall ensure that, in particular, rebates (e.g. subscription/redemption fees, holding fees) accrue directly or indirectly to the UCITS or its sub-funds without deduction (except for a reasonable handling fee). The depositary is entitled to retain an amount of up to 30% of the fees.

Ongoing charges (Total Expense Ratio, TER)

The total of ongoing charges, excluding any performance fee and any extraordinary disposal fees, is calculated in accordance with the general principles set out in the FMA's Code of Conduct and includes, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the sub-fund's assets.

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

One-off costs borne by investors

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

Performance fee

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

Set-up costs

The costs of establishing the UCITS and the initial issue of units are written off against the assets of the sub-funds existing at the time of establishment over a period of five years. The allocation of formation costs is made on a pro rata basis to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds are amortised over five years against the assets of the respective sub-fund to which they are attributable.

13 Information for investors

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

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

The net asset value and the issue and redemption prices of the units of the UCITS or of each sub-fund or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' publication organ, as well as in other media and durable data carriers specified in the prospectus (letter, fax, email or similar).

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

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

14.1 Duration

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

14.2 Winding

up In general

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

Resolution on dissolution

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

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

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

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

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

If the management company liquidates a share class without liquidating the UCITS or the sub-fund, all shares in that class will be redeemed at their net asset value at that time. This redemption will be announced by the management company, and the redemption proceeds will be paid out by the depository to the former investors.

Reasons for dissolution

A management company must dissolve and liquidate a UCITS, in particular if, upon the expiry or withdrawal of a management company's authorisation, a UCITS cannot be transferred to another management company; the expiry of the term specified in the constitutive documents occurs; a corresponding resolution is passed by the management company in accordance with the constitutive documents; or the UCITS' minimum assets are not reached or are permanently below the required level. Furthermore, additional grounds for liquidation may arise in individual cases.

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

Costs of liquidation

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

Winding up and bankruptcy of the management company or the depositary

In the event of the winding-up or bankruptcy of the management company or the depositary, the assets managed for the purpose of collective investment on behalf of the investors shall not form part of their estate and shall not be liquidated together with their own assets. Each UCITS or sub-fund constitutes a separate fund for the benefit of its investors. Each separate fund must, with the consent of the FMA, be transferred to another management company or, if no management company agrees to take it over within three months of the opening of bankruptcy proceedings, be liquidated by way of separate satisfaction for the benefit of the investors of the respective UCITS or sub-fund.

In the event of the depositary's insolvency, the assets under management of the UCITS or a sub-fund must, in accordance with Article 31(2) of the UCITS Act, be transferred to another depositary with the consent of the FMA, or be liquidated by way of separate satisfaction in favour of the investors of the UCITS or a sub-fund.

Termination of the depositary agreement

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

14.3 Merger

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

Investor information, consent and investor rights

Investors will be informed of the proposed merger. The investor information must enable investors to make an informed assessment of the impact of the proposal on their investment and the exercise of their rights under Articles 44 and 45 of the UCITS Directive.

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

Costs of the merger

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

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

Where a UCITS acts as a master UCITS, a merger shall take effect only if the UCITS in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days before the proposed effective date. In this case, the UCITS in question shall also grant the feeder UCITS the option, prior to the merger taking effect,

, unless the competent authority of the feeder UCITS' home Member State authorises investment in units of the master UCITS resulting from the merger.

15 Governing law, jurisdiction and language

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

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

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

This Prospectus shall enter into force on 16 April 2026.

16 Specific information for individual distribution countries

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

The management company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Part II Trust Deed of the Fund

The Trust Agreement and Appendix A “Overview of Sub-Funds” form an integral whole.

Insofar as a matter is not regulated in this Trust Agreement, the legal relationships between the investors and the Management Company shall be governed by the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITSG) and the Ordinance of 5 July 2011 on certain undertakings for collective investment in transferable securities (UCITSV), and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) concerning trusteeship.

I. General Provisions Art. 1

The UCITS

The Fund (hereinafter: “UCITS”) was established on 2 October 2023 as an open-ended undertaking for collective investment in transferable securities under the laws of the Principality of Liechtenstein for an indefinite period.

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

The UCITS is a legal relationship established by a contract of identical content between several investors and a management company for the purposes of investment, management and custody on behalf of the investors. The UCITS is a legally separate pool of assets in which the investors hold an interest

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

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

The respective rights and obligations of the unit holders (hereinafter referred to as “Investors”) and of the Management Company and the Depositary are governed by this Trust Deed.

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

Art. 2 Management Company

The UCITS is managed by LLB Fund Services AG, a public limited company incorporated in Vaduz, Liechtenstein, in accordance with this Trust Agreement. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the UCITSG and is entered on the list of management companies authorised in Liechtenstein officially published by the FMA.

The Management Company manages the UCITS on behalf of and in the exclusive interests of the investors, in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Deed and Appendix A “Overview of Sub-funds”.

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

Art. 3 Delegation of duties

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

Art. 4 Depositary

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

Art. 5 Auditor

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

Art. 6 Calculation of the net asset value per unit

The net asset value (the “NAV”) per unit of a sub-fund/unit class is calculated by the management company or a person appointed by it on the relevant valuation date and at the end of the financial year.

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

The respective net sub-fund assets are valued in accordance with 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 on the exchange that is the primary market for that security shall be used.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, in case of doubt the last available price on the market with the highest liquidity shall be taken into account.
3. Securities or money market instruments with a remaining term of less than 397 days may be written off or added to on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at current market price may be omitted if the redemption price is known and fixed. Any changes in credit quality are also taken into account;
4. Investments whose price does not reflect market conditions, and those assets not covered by points 1, 2 and 3 above, shall be valued at the price that would likely be realised upon a prudent sale at the time of valuation, as determined in good faith by the management of the management company or, under its direction or supervision, by its agents.
5. OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company, as determined by the management company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.
6. UCITS or undertakings for collective investment (UCIs) are valued at the last determined and available net asset value. If the redemption of units is suspended or no redemption prices are set, these units, like all other assets, are valued at their respective market value, as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the relevant assets, these assets, as well as other legally permissible assets, are valued at their fair value, as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the respective sub-fund currency is converted into the relevant sub-fund currency at the latest mid-market exchange rate. The valuation is carried out by the management company.

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

Art. 7 Issue of Units

Units are issued at the close of trading in accordance with Appendix A “Sub-funds at a Glance”, at the net asset value per unit of the relevant unit class of the relevant sub-fund, plus the applicable subscription fee and any applicable taxes and duties.

The units are not issued as securities.

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

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

Payment must be received within the period (value date) specified in Appendix A "Sub-funds at a Glance" following the relevant issue date on which the issue price of the units was determined. However, the Management Company is entitled to extend this period if the specified period proves to be too short.

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

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

If units are acquired through third parties, e.g. banks, it cannot be ruled out that they may charge additional transaction costs.

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

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

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

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

The Depositary and/or the Management Company may at any time reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the interests of the investors, in the public interest, or for the protection of the Management Company, the relevant sub-fund or the investors. In such cases, the Depositary shall immediately refund any payments received in respect of subscription applications not yet executed, without interest; where necessary, this shall be done with the assistance of the paying agents.

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

Article 8 Redemption of units

Units are accepted at the close of trading in accordance with Appendix A "Sub-funds at a Glance", at the net asset value per unit of the relevant unit class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. Under certain circumstances, it may be necessary for the Management Company to employ appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also section 9.7 of the Prospectus "Liquidity Management Tools (LMTs)"). Redemption requests must be received by the custodian by the close of business at the latest. If a redemption request is received after the cut-off time, it will be booked for the following redemption day. For requests placed with distribution agents in Liechtenstein and abroad, earlier cut-off times for the submission of requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distribution agents.

Information on the redemption date, the cut-off time and the amount of any maximum redemption discount can be found in Appendix A "Sub-funds at a Glance".

As it is necessary to ensure that the assets of the relevant sub-fund contain an appropriate proportion of liquid assets, the payment for units will be made within two banking days of the redemption price being calculated.

This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the custodian, the transfer of the redemption amount proves impossible.

In the case of large redemption requests, the Management Company may decide to settle a redemption request only once the relevant assets of the UCITS or the relevant sub-fund can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the Management Company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow of funds from the total net assets of the UCITS or the relevant sub-fund on the redemption day in question. The relevant amount of the specified outflow of funds (“activation of the redemption gate”) is shown in the table in Appendix A “Sub-funds at a glance” under “Investment principles and risk management of the UCITS”. In such circumstances, the Management Company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a “redemption gate”, and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the terms and conditions will be published in the official publication of the UCITS or the sub-fund as appropriate.

If, at the investor’s request, payment is to be made in a currency other than that in which the relevant units are denominated, the amount payable shall be calculated on the basis of the proceeds from the conversion of the billing currency into the payment currency, less any applicable fees and charges.

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

The Management Company and/or the Depositary may redeem units against the investor’s wishes upon payment of the redemption price, insofar as this appears necessary in the best interests of or for the protection of the investors, the Management Company or one or more sub-funds, in particular if:

- a) there is a suspicion that, by acquiring the units, the investor in question is engaging in “market timing”, “late trading” or other market techniques that may be detrimental to the investors as a whole,
- b) the investor does not meet the conditions for acquiring the units, or
- c) the units are being marketed in a country in which the relevant sub-fund is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

Payment in kind is permitted. With the approval of the Fund’s auditor, the Management Company may pay the redemption price to an investor in kind. In such cases, assets from the sub-fund’s portfolio are transferred to the investor in an amount equal to the net asset value of the redeemed units as at the relevant valuation date. The value of the assets is calculated for the relevant valuation date in the manner described under “Calculation of the net asset value per unit”. The nature of the assets to be transferred in this case must be determined on a fair and reasonable basis and without prejudice to the interests of the other investors in the relevant sub-fund. Upon payment of the redemption price, the relevant unit is cancelled.

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

Art. 9 Conversion of Units

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

Where different share classes are offered, shares in one share class may also be converted into shares in another share class. A conversion fee may be charged for the conversion from one share class to another, in accordance with Appendix A ‘Sub-funds at a Glance’.

If the conversion of units is not possible for certain sub-funds or share classes, this will be stated for the relevant sub-fund or share class in the respective sub-fund-specific Appendix A “Sub-funds at a Glance”.

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

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

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

In some cases, charges, taxes and stamp duties may apply in certain countries when switching between sub-funds or share classes.

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

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in 'market timing', 'late trading' or other market techniques that may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are being distributed in a country in which the relevant sub-fund is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

The redemption of fund units may be suspended in cases falling under Article 13.

Article 10 Late Trading and Market Timing

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

Late Trading

Late trading refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time for orders on the relevant day, and its execution at a price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who adhered to the official cut-off time.

This investor's advantage is even greater if they can combine late trading with market timing.

Market Timing

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

Art. 11 Prevention of money laundering and terrorist financing

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

Where domestic distribution agents receive funds directly from investors, they are obliged, in their capacity as entities subject to due diligence, to identify the subscriber, determine the beneficial owner, create a profile of the business relationship and comply with all applicable local anti-money laundering regulations.

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

Art. 12 Data Protection

Potential investors are advised that, by submitting a subscription application, they are providing the UCITS or its representatives and agents (in particular the management company, the depositary, the administrative agent, the asset manager and, where applicable, the distributors) with information which may constitute personal data within the meaning of the data protection provisions introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the UCITS, its representatives and authorised persons.

Personal data is collected, managed, used, disclosed and processed for any or all of the purposes set out in the privacy notice and on the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the management company, as well as the right to rectify any inaccuracies in the data held by the management company. Investors also have the right to be forgotten and a right to restrict processing or to object to processing under certain conditions. In certain limited circumstances, a right to data portability may also apply. If investors consent to the processing of personal data, this consent may be withdrawn at any time.

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

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

- a) where a market on which a significant portion of the sub-fund's assets is valued is closed, or where trading on such a market is restricted or suspended;
- b) in the event of political, economic or other emergencies; or
- c) where transactions become impracticable for the UCITS due to restrictions on the transfer of assets.

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

The Management Company may also decide to suspend the issue of units, either permanently or temporarily, if new investments could jeopardise the achievement of the investment objective.

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

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

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

The Management Company shall ensure that sufficient liquid funds are available in the respective sub-fund's assets so that the redemption or conversion of units upon request by investors can take place without delay under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of the redemption and payment of units. Subscription, redemption or conversion requests shall be settled at the net asset value then in force once the calculation of the net asset value and the trading of units have resumed. The investor may revoke their subscription, redemption or switch application until trading in units resumes.

Art. 14 Sales Restrictions

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

II. 's structural

measures Art. 15 Merger

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

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

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

On the transfer date, the net asset values of the receiving and transferring special funds or UCITS are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values of the transferred and receiving special funds at the time of the transfer. The investor receives the number of units in the new special fund corresponding to the value of their units in the transferring special fund. It is also possible for investors in the transferring special fund to be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the transferring special fund, its management company must prepare a report as at the transfer date that meets the requirements for an annual report.

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

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

Art. 16 Investor information, consent and investor rights

Investors shall be provided with adequate and accurate information regarding the proposed merger. The information provided to investors must enable them to form a well-founded opinion on the impact of the proposed merger on their investment and on the exercise of their rights under Articles 44 and 45 of the UCITS Directive.

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

Article 17 Costs of the merger

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

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

Where a UCITS acts as a master UCITS, a merger will only take effect if the UCITS in question provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days before the proposed effective date. In

this case, the UCITS in question shall also grant the feeder UCITS the option to redeem or redeem all units prior to the merger taking effect, unless the competent authority of the feeder UCITS' home Member State authorises investment in units of the master UCITS resulting from the merger.

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

18 General

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

Investors will be informed of the management company's decision in the same manner as described in the preceding section 'Structural Measures'.

Art. 19 Resolution on dissolution

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

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

Investors, heirs and other persons may not demand the division or dissolution of the UCITS or another sub-fund or a single share class.

The resolution on the dissolution of the sub-fund or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' official publication medium, as well as in other media and durable media (letter, fax, email or similar) specified in the prospectus. From the date of the resolution to wind up, no further units shall be issued, exchanged or redeemed.

The FMA shall be notified of the resolution to dissolve the fund by the management company and shall publish the dissolution in the register of dissolved funds on its website.

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

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

Art. 20 Grounds for dissolution

A management company must wind up and liquidate a UCITS, in particular where, upon the expiry or withdrawal of a management company's authorisation, a UCITS cannot be transferred to another management company; the term specified in the constitutional documents expires; a corresponding resolution is passed by the management company in accordance with the constitutive documents; or the UCITS' minimum assets are not reached or are permanently fallen below. Furthermore, additional grounds for liquidation may arise in individual cases.

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

Art. 21 Costs of liquidation

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

Art. 22 Winding up and bankruptcy of the management company or the depositary

In the event of the winding-up or bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of the investors shall not form part of the management company's estate and shall not be liquidated together with its own assets. Each UCITS or sub-fund constitutes a separate fund for the benefit of its investors. Each separate fund shall, with the consent of the FMA, be transferred to another management company or, if no management company declares itself willing to take over within three months of the opening of bankruptcy proceedings

, to be liquidated by way of separate satisfaction for the benefit of the investors of the respective UCITS or sub-fund.

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

Art. 23 Termination of the Depositary Agreement

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

IV. sub-funds Art.

24 The sub-funds

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

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

In the case of a UCITS comprising more than one sub-fund, each sub-fund is to be regarded as a separate UCITS. The rights and obligations of investors in one sub-fund are, in terms of assets and liability, separate from those of investors in the other sub-funds.

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

Art. 25 Duration of the individual sub-funds

Sub-funds may be established for a fixed or indefinite period. The duration of a sub-fund is set out for the respective sub-fund in Appendix A "Overview of Sub-funds".

Art. 26 Structural measures relating to sub-funds

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

Article 27 Share Classes

The Management Company may create several share classes for each sub-fund, which relate to the same special fund but have different rights and obligations. They may, for example, differ from the existing share classes in terms of the allocation of profits, the initial sales charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired shares in existing share classes remain unaffected.

The share classes established in connection with each sub-fund, as well as the fees and charges arising in connection with the sub-fund's shares, are set out in Appendix A "Overview of Sub-funds".

V. General Investment Principles and Restrictions Art.

28 Investment Policy

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

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

Art. 29 General investment principles and restrictions

The assets of the respective sub-fund shall be invested in accordance with the principle of risk diversification within the meaning of the UCITS Directive and in accordance with the investment policy principles described below and within the investment restrictions.

Art. 30 Permitted Investments

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

1. Securities and money market instruments:
 - a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
 - b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in a proper manner;
 - c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in a proper manner.
2. Securities from new issues, provided that:
 - a) the terms of issue include a requirement that an application has been made for admission to official listing or trading on a stock exchange referred to in points 1(a) to (c) or on a regulated market operated by such an exchange, and
 - b) such admission is obtained no later than one year after the issue;
3. units of UCITS and other collective investment undertakings comparable to a UCITS within the meaning of Article 3(1)(17) of the UCITS Act, provided that, in accordance with their constitutive documents, they may invest no more than 10% of their assets in units of another UCITS or comparable collective investment undertakings;
4. demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;
5. Derivatives whose underlying assets are investment assets within the meaning of this Article, or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions of a category authorised by the FMA, and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed out by means of an offsetting transaction at fair value at any time at the UCITS' initiative;
6. money market instruments not traded on a regulated market, provided that the issue or issuer of such instruments is subject to regulations on deposit and investor protection, provided that they are:
 - a) issued or guaranteed by a central, regional or local authority, or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;
 - b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 - c) issued or guaranteed by an institution that is subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
 - d) issued by an issuer belonging to a category authorised by the FMA, provided that investment protection provisions equivalent to those in paragraphs 1 to 3 apply to investments in these instruments and the issuer is either a company with equity capital of at least 10 million euros and prepares its annual accounts in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group responsible for the financing of the group comprising at least one listed company, or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

The management company may also hold cash and cash equivalents.

Art. 31 Prohibited investments

The management company may not:

1. invest more than 10% of the assets of each sub-fund in securities and money market instruments other than those referred to in Art. 30;
2. acquire precious metals or certificates relating to precious metals;
3. enter into uncovered short sales.

Art. 32 Use of derivatives, techniques and instruments

The total risk associated with derivatives must not exceed the total net value of the respective sub-fund's assets. The management company may, as part of the investment strategy and within the limits set out in Article 53 of the UCITS Directive, invest in derivatives. When calculating the risk, the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions are taken into account. The Fund may, as part of its investment policy and within the limits of Article 53 of the UCITS Directive, invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 54 of the UCITS Directive.

Provided that this does not conflict with investor protection and the public interest, investments by the UCITS or the sub-funds in index-based derivatives are not to be taken into account for the purposes of the limits set out in Article 54 of the UCITS Directive.

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

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

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

Art. 33 Investment limits

The following investment limits must be observed for each sub-fund's assets individually:

1. A sub-fund may invest no more than 5% of its assets in securities or money market instruments issued by the same issuer and no more than 20% of its assets in deposits with the same issuer.
2. The default risk arising from the sub-fund's transactions in OTC derivatives with a credit institution as counterparty which has its registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law may not exceed 10% of the sub-fund's assets; for other counterparties, the maximum default risk is 5% of the assets.
3. Provided that the total value of the securities and money market instruments of issuers in which the sub-fund invests more than 5% of its assets does not exceed 40% of its assets, the 5% issuer limit referred to in paragraph 1 is raised to 10%. The 40% limit does not apply to deposits or transactions in OTC derivatives with regulated financial institutions. Where the increase is utilised, the securities and money market instruments referred to in clause 5 and the debt securities referred to in clause 6 are not taken into account.
4. Notwithstanding the individual limits set out in clauses 1 and 2, the sub-fund may not combine the following if this would result in an investment of more than 20% of its assets in a single entity:
 - a) securities or money market instruments issued by that entity;
 - b) deposits with that entity;
 - c) OTC derivatives acquired from that entity.
5. Where the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country or by an international body to which at least one EEA Member State belongs, the 5% limit referred to in paragraph 1 is raised to a maximum of 35%.
6. Where debt securities are issued by a credit institution established in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such debt securities, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such debt securities in assets which, throughout the entire term of the debt securities, sufficiently cover the resulting liabilities and are primarily intended for the repayment of capital and interest due in the event of the issuer's default, the 5% limit referred to in paragraph 1 shall be raised to a maximum of 25% for such debt securities. In this case, the total value of the investments may not exceed 80% of the UCITS' assets.

7. The limits referred to in points 1 to 6 may not be aggregated. The maximum issuer limit is 35% of the assets of the relevant sub-fund

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

8. Companies belonging to the same group are treated as a single issuer for the purposes of calculating the investment limits set out in this Article. For investments in securities and money market instruments of the same group, the issuer limit is raised to a combined total of 20% of the sub-fund's assets.
9. A sub-fund may invest no more than 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS.
10. A sub-fund may invest no more than 20% of its assets in shares and/or debt securities issued by a single issuer if, in accordance with the investment policy of the sub-fund in question, the objective of that sub-fund is to track a specific share or debt securities index recognised by the FMA. This is subject to the condition that
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

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

If the limits specified in Articles 31 and 33 of this Agreement are exceeded unintentionally or as a result of the exercise of subscription rights, the UCITS or the sub-fund shall, when making sales, have as its primary objective the normalisation of this situation, taking into account the best interests of the investors. Sub-funds may deviate from the provisions of this chapter, "Provisions on Investment Policy", within the first six months following their authorisation. The requirement for risk diversification must continue to be observed.

11. The sub-funds may subscribe for, acquire and/or hold units to be issued or issued by one or more other sub-funds, provided that:
- the target sub-fund does not itself invest in the sub-fund that invests in that target sub-fund; and
 - the proportion of the assets of the target sub-fund intended for such acquisition, as set out in its prospectus or articles of association, which may be invested in total in units of other target sub-funds of the same UCITS-like collective investment undertaking, does not exceed 10%; and
 - any voting rights attached to the securities in question are suspended for as long as they are held by the sub-fund concerned, notwithstanding appropriate disclosure in the financial statements and periodic reports; and
 - in any event, the value of these securities is taken into account in the calculation of the UCITS' net assets imposed by the UCITS Directive for the purpose of verifying the minimum net asset value under the UCITS Directive, for as long as these securities are held by the relevant sub-fund; and
 - there is no double counting of fees for the issue or redemption of units, on the one hand at the level of the UCITS that has invested in the target sub-fund and, on the other hand, at the level of the target sub-fund.
12. If the investments referred to in clause 9 constitute a significant portion of the sub-fund's assets, the sub-fund-specific notes must provide information on the maximum amount and the annual report on the maximum proportion of management fees to be borne by the sub-fund itself and by the undertakings for collective investment referred to in clause 9, whose units have been acquired.

13. Where units are managed directly or indirectly by the management company or by a company with which the management company is linked by common management, control or a qualifying holding, neither the management company nor the other company may charge fees for the issue or redemption of units to or from the sub-fund's assets.
14. A management company shall not acquire, on behalf of any UCITS or sub-fund it manages, voting shares of the same issuer that would enable it to exercise significant influence over the management of the issuer. Significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower threshold applies in another EEA Member State for the acquisition of voting shares of the same issuer, that threshold shall apply to the management company when it acquires shares of an issuer established in that EEA Member State on behalf of a UCITS.
15. For each sub-fund, financial instruments of the same issuer may be held up to a maximum of:
 - a) 10% of the issuer's share capital, insofar as non-voting shares are concerned;
 - b) 10% of the total nominal value of the issuer's debt securities or money market instruments in circulation, insofar as debt securities or money market instruments are concerned. This limit need not be observed if the total nominal value cannot be determined at the time of acquisition;
 - c) 25% of the units of the same undertaking are acquired, insofar as units of other UCITS or of undertakings for collective investment comparable to a UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of acquisition.
16. Paragraphs 14 and 15 shall not apply:
 - a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
 - b) shares held by a sub-fund in the capital of a company from a third country which invests its assets primarily in securities issued by issuers resident in that third country, where such a holding is the only way for the sub-fund to invest in securities issued by issuers in that country under the laws of that third country. In this context, the requirements of the UCITS Directive must be observed;
 - c) shares held by management companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively for the management company at the request of investors.

In addition to the restrictions listed in Article 33, paragraphs 1–16, any further restrictions set out in Appendix A “Sub-funds at a Glance” must be observed.

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

1. A sub-fund's assets are not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets, but must rectify the situation within a reasonable period.
2. In the event of a breach of the aforementioned limits, the management company's primary objective is to normalise the situation, taking into account the best interests of the investors.
3. A sub-fund's assets are not required to comply with the investment limits within the first six months following its authorisation. The requirement for risk diversification must continue to be observed.

Active breaches of investment limits

Any loss incurred as a result of an active breach of the investment limits/investment rules must be compensated to the UCITS without delay in accordance with the applicable rules of conduct. The FMA must be informed of the active breach of investment limits immediately after the lawful situation has been restored, regardless of whether the correction of the breach resulted in a loss or a gain.

Special techniques and instruments relating to securities and money market instruments

As set out in Article 30(5) of this Agreement, the Management Company may, subject to the conditions and within the limits laid down by law, use specific techniques and financial instruments—whose underlying assets are securities, money market instruments and other financial instruments—as a key element in achieving the investment policy of the sub-fund.

The management company must employ a risk management procedure that enables it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also employ a procedure that allows for a precise and independent valuation of the value of OTC derivatives. The management company must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivatives used for the sub-fund, 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 laid down by the FMA, to use techniques and instruments relating to transferable securities and money market instruments, provided that the use of such techniques and instruments is for the purpose of the efficient management of the portfolio. Where such transactions involve the use of derivatives, the conditions and limits must comply with the provisions of the UCITS Directive.

Under no circumstances may the sub-fund deviate from its investment objectives in these transactions.

The Management Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the UCITS or of a sub-fund. The calculation of risks shall take into account the market value of the underlying assets, the default risk, foreseeable future market developments and the liquidation period of the positions.

As part of its investment strategy in accordance with Article 30(5), the management company may invest in derivatives, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 33 "Investment Limits". Investments by a sub-fund in index-based derivatives need not be taken into account for the purposes of the investment limits set out in Article 33 "Investment Limits"

If a derivative is embedded in a transferable security or a money market instrument, it must be taken into account for the purposes of compliance with the provisions of Article 33 "Investment Limits".

Where specified in the prospectus and in the relevant Appendix A "Sub-fund Overview", the UCITS is authorised, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

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

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

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

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

Securities Lending

Where specified in the relevant Appendix A "Sub-fund Overview", the management company is authorised to lend parts of the respective UCITS' securities portfolio to third parties ("securities lending").

In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through leading banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. Counterparties are selected with due expertise, care and diligence. In the case of a securities lending transaction, the management company or the depositary of the UCITS must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. Such collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

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

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

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8 **Error! Reference source not found.** Risk Disclosures.

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

Repurchase agreements

Where specified in the relevant Appendix A "Sub-fund Overview", the management company of a UCITS may, on an ancillary basis, enter into repurchase agreements ("Reverse Repurchase Agreements") "reverse repurchase agreements") consisting of purchases and sales of securities, where the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a timeframe agreed between the two parties at the time the contract is concluded.

It may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. The selection of counterparties is carried out with the requisite expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold prior to the exercise of the right to repurchase those securities or prior to the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the relevant sub-fund can meet its obligations to redeem units at any time.
- Securities which have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments may not be sold under repurchase agreements.
- When a UCITS enters into a reverse repo transaction, it should ensure that it can at any time reclaim the full amount of the loan or terminate the reverse repo transaction either for the total amount accrued or at a mark-to-market value. If the amount of money can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the UCITS' net asset value.
- Where a UCITS enters into a reverse repo transaction, it should ensure that it can at any time reclaim the securities underlying the repo transaction or terminate the agreed repo transaction.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be regarded as agreements under which the UCITS can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 8 Risk Disclosures.

The annual report provides information on the proportion of the sub-fund's assets that were subject to pension transactions as at the balance sheet date.

Total Return Swaps

Where specified in the relevant Appendix A "Sub-fund Overview", the UCITS is authorised to enter into total return swaps.

Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One party to the contract, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other party, the protection seller. In return, the protection buyer pays a premium to the protection seller. The management company may enter into total return swaps on behalf of the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the UCITS may be the subject of total return swaps. Up to 100 per cent of the sub-fund's assets may be the subject of such transactions. The management company expects that, in individual cases, no more than 50 per cent of the sub-fund's assets will be subject to total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps flows in full to the UCITS, after deduction of transaction costs.

Art. 34 Pooling of assets

For the purposes of efficient management, the management company may permit the internal pooling and/or joint management of the assets of certain sub-funds. In such cases, the assets of different

sub-funds are managed jointly. The assets under joint management are referred to as a 'pool', although these pools are used exclusively for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors.

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

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

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

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

Art. 35 Joint management

In order to reduce operating and administrative costs whilst enabling a broader diversification of investments, the management company may decide to manage some or all of the assets of one or more sub-funds jointly with assets allocated to other sub-funds or belonging to other undertakings for collective investment. In the following sections, the term 'jointly managed units' refers to the Fund and each of its sub-funds, as well as all units with or between which an agreement on joint management may exist; the term 'jointly managed assets' refers to the total assets of these jointly managed units that are managed for joint management in accordance with the aforementioned agreement.

Under the joint management agreement, the respective portfolio manager is authorised to make decisions on investments and disposals on a consolidated basis for the relevant jointly managed units, which affect the composition of the portfolio of the Fund and its sub-funds. Each jointly managed entity holds a share of the jointly managed assets that is determined by the proportion of its net assets to the total value of the jointly managed assets. This proportional participation (referred to for this purpose as the "participation ratio") applies to all asset classes held or acquired under the joint management arrangement. Decisions regarding investments and/or disposals of investments have no effect on this participation ratio, and further investments are allocated to the jointly managed units in the same proportion. In the event of the sale of assets, these are deducted pro rata from the jointly managed assets held by the individual jointly managed units.

In the event of new subscriptions to one of the jointly managed entities, the subscription proceeds are allocated to the jointly managed entities in accordance with the revised ownership ratio resulting from the increase in the net assets of the jointly managed entity in which the subscriptions were received, and the size of the investments is adjusted by transferring assets from one jointly managed entity to the other, thereby aligning them with the revised ownership ratios. Similarly, in the event of redemptions from one of the jointly managed entities, the necessary cash is withdrawn from the cash holdings of the jointly managed

units in accordance with the changed ownership structure resulting from the reduction in the net assets of the jointly managed unit in which the redemptions have taken place, and in this case the respective amounts of all investments are adjusted to the changed ownership structure.

Investors are advised that the joint management agreement may result in the composition of the assets of the relevant sub-fund being influenced by events affecting other jointly managed units, such as subscriptions and redemptions, unless the members of the Board of Directors or one of the bodies appointed by the Management Company take specific measures. If all other aspects remain unchanged, subscriptions received by a unit co-managed with the sub-fund will therefore result in an increase in the cash reserves of that sub-fund. Conversely, redemptions in a unit co-managed with the sub-fund will lead to a reduction in the cash reserves of that sub-fund. However, subscriptions and redemptions may be recorded in the special account opened for each jointly managed unit outside the joint management agreement, through which subscriptions and redemptions must be channelled. Owing to the possibility of recording substantial subscriptions and redemptions in these special accounts, as well as the possibility that the Board of Directors or the bodies appointed by it may decide at any time to terminate the sub-fund's participation in the joint management agreement, the relevant sub-fund may avoid portfolio reallocations where such reallocations could prejudice the interests of the UCITS and its investors.

If a change in the composition of the portfolio of the relevant sub-fund, resulting from redemptions or payments of fees and costs attributable to another jointly managed entity (i.e. which cannot be attributed to the sub-fund), could result in a breach of the investment restrictions applicable to the relevant sub-fund, the relevant assets shall be excluded from the joint management agreement prior to the change being implemented, so that they are not affected by the resulting adjustments.

The jointly managed assets of sub-funds shall only be managed in conjunction with assets intended to be invested in accordance with the same investment objectives as those applicable to the jointly managed assets, in order to ensure that investment decisions are consistent in every respect with the investment policy of the relevant sub-fund. Jointly managed assets may only be managed jointly with assets for which the same portfolio manager is authorised to make decisions regarding investments or disposals, and for which the custodian bank also acts as depositary, in order to ensure that the custodian bank is able to fulfil its functions and responsibilities towards the Fund and its sub-funds, as required by the 2010 Act and other legal requirements, in every respect. The custodian must at all times hold the assets of the UCITS separately from the assets of the other jointly managed entities; this enables it to identify the assets of each individual sub-fund at any time. As the investment policy of the jointly managed entities does not have to correspond exactly to the investment policy of a sub-fund, it is possible that, as a result, the joint investment policy may be more restrictive than that of the sub-fund.

The management company may, at any time and without prior notice, decide to terminate the joint management agreement.

Investors may at any time enquire at the registered office of the management company about the percentage of jointly managed assets and the units for which such a joint management agreement is in place at the time of their enquiry.

The annual reports must state the composition and percentages of the jointly managed assets.

Joint management agreements with non-Liechtenstein entities are permitted provided that:

- (1) the joint management agreement in which the non-Liechtenstein entity is a party is subject to Liechtenstein law and Liechtenstein jurisdiction; or
- (2) each jointly managed entity is endowed with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Liechtenstein entity has access to the assets or is authorised to freeze them.

VI. Costs and fees Art. 36

Ongoing fees

Fees based on assets:

Management fee

The Management Company charges an annual fee for the management, risk management, administration and custody of the respective sub-funds, as set out in Appendix A "Overview of Sub-funds". This fee is calculated on the basis of the

average net assets of the sub-funds, accrued on each valuation date and charged pro rata temporis at the end of each quarter. The amount of the management fee per sub-fund/share class is stated in the annual report.

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

The management company, custodian and investment advisory or asset management company may, at their discretion, agree with individual investors to partially refund fees received to those investors. This is particularly relevant where institutional investors make substantial, long-term direct investments.

Custodian fee:

The custodian receives a fee, as set out in Appendix A “Sub-funds at a Glance”, for the performance of its duties under the custodian agreement. This is calculated on the basis of the average net assets of the sub-funds, accrued on each valuation date and charged pro rata temporis at the end of each month. The amount of the custodian fee per sub-fund/share class is stated in the annual report.

Asset management fee

Where an asset manager has been contractually appointed, they may receive a fee from the assets of the relevant sub-fund in accordance with Appendix A “Sub-funds at a Glance”. This is calculated on the basis of the average net assets of the sub-funds, accrued as at each valuation date and charged pro rata temporis at the end of each quarter. In addition, the asset manager may receive a performance-based fee (“Performance Fee”) from the respective net sub-fund assets. The amount of the asset management fee for the sub-fund/share class is stated in the annual report.

Investment Adviser Fee (Advisory Fee)

If an investment adviser has been appointed, they may receive a fee, the maximum amount, calculation and payment of which are set out in the relevant Appendix A “Fund Overview”. In addition, the investment adviser may receive a performance-based fee (“performance fee”) from the respective net fund assets. The amount of the advisory fee is stated in the annual report.

Distributor fee

If a distributor has been contractually engaged, it may receive a fee from the fund’s assets, the maximum amount, calculation and payment of which are set out in Appendix A “Fund Overview”. This is calculated on the basis of the average net assets, accrued on each valuation date and levied pro rata temporis at the end of each quarter. The amount of the distributor fee is stated in the annual report.

Fees independent of assets:

The management company and the custodian are also entitled to reimbursement of the following expenses (plus VAT where applicable) incurred by them in the performance of their duties:

- a) Costs for the preparation, printing and dispatch of the annual and half-yearly reports, as well as other publications required by law;
- b) Costs incurred by the management company or the depositary for legal advice and the defence of legal interests when acting in the interests of investors;
- c) Costs of publishing notices addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the management company, including price publications;
- d) Fees and costs relating to authorisations and supervision in Liechtenstein and abroad;
- e) all taxes levied on the assets of a UCITS, as well as on its income and expenses, which are borne by that UCITS;
- f) Fees incurred in connection with any listing and with distribution in Liechtenstein and abroad (e.g. consultancy, legal and translation costs);
- g) Fees, costs and professional fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorisations exist and/or private placements have been made, in accordance with actual expenses at market rates.
- h) Fees and costs arising from other legal or regulatory requirements that the management company must comply with in the course of implementing the investment strategy (such as reporting and other

costs incurred in connection with compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

- i) fees for paying agents, agents and other representatives with comparable functions in Germany and abroad;
- j) a reasonable share of the costs for printed materials and advertising incurred directly in connection with the offering and sale of units;
- k) Fees payable to the auditor and tax advisers, provided that these expenses are incurred in the interests of the investors;
- l) Internal and external costs associated with claiming back foreign withholding taxes, insofar as such claims can be made on behalf of the UCITS or the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the Management Company is under no obligation to seek a refund, and such recovery will only be undertaken if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential refund amount. With regard to investments that are subject to securities lending, the management company will not undertake any withholding tax recovery;
- m) Costs incurred in connection with the valuation of specific investments (e.g. expert reports) and the associated expenses of the management company;
- n) Costs of specialist expertise and consultancy in connection with the purchase and sale of the Fund's assets in the best interests of investors, particularly in the area of unlisted assets, and the associated expenses of the Management Company;
- o) Costs for potential sub-custodians of the Fund's assets in the event that parts thereof are not held directly by the custodian;
- p) Costs for setting up and maintaining additional counterparties, where this is in the interests of investors, up to a maximum amount of CHF 10,000.
- q) Licence fees for the use of any benchmarks
- r) Expenses relating to the exercise of voting rights or creditor rights by the UCITS, including fees for external advisers;
- s) Costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports or sustainability ratings, etc.);
- t) External costs for assessing the sustainability ratings (ESG research) of the UCITS' assets or its target investments
- u) other administrative costs, including costs for interest groups.

The current level of expenses for the sub-fund/share class is set out in the annual report.

Transaction costs

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

Services included in a fixed flat-rate fee may not be charged additionally as individual expenses. Any remuneration for third parties engaged is in any case included in the fees pursuant to Article 40 of the Trust Agreement.

Any costs for currency hedging of share classes

Any costs incurred in hedging the currency exposure of share classes will be allocated to the relevant share class.

Service Fee

A periodic service fee is charged in accordance with Appendix A "Sub-funds at a Glance" for additional services provided by the custodian and the management company.

Liquidation fees

In the event of the dissolution of the UCITS or a sub-fund, the management company may charge a liquidation fee of up to CHF 10,000 for its own benefit. In addition to this amount, the UCITS shall bear all third-party costs incurred in connection with the liquidation.

Extraordinary transaction costs

In addition, the management company may charge the respective sub-fund's assets for costs relating to extraordinary transactions.

Extraordinary transaction costs consist of expenses incurred solely to protect the interests of investors, arising in the course of normal business operations and which could not have been foreseen at the time of the UCITS' establishment. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS, the relevant sub-fund or the investors. Furthermore, this includes all costs that may be necessary for extraordinary transactions in accordance with the UCITS Directive and the UCITS Regulation (e.g. amendments to the fund documents).

Refunds

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

Maximum limit on ongoing charges (Total Expense Ratio, TER)

The total of ongoing charges, excluding any performance fee and any extraordinary disposal fees, is calculated in accordance with the general principles set out in the FMA's Code of Conduct and includes, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the sub-fund's assets.

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

Art. 37 Costs borne by investors

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

Art. 38 Performance fee

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

Art. 39 Formation Costs

The costs of establishing the UCITS and the initial issue of units shall be written off against the assets of the sub-funds existing at the time of establishment over a period of five years. The allocation of formation costs shall be made on a pro rata basis to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds shall be written off over a period of five years against the assets of the respective sub-fund to which they are attributable.

Art. 40 Allocation of income

The performance of a sub-fund consists of net income and realised capital gains.

The management company may distribute the profits generated by a sub-fund or share class to the investors in that sub-fund or share class, or reinvest those profits within the relevant sub-fund or share class (capitalisation).

Accumulating:

The profits generated by those sub-funds or share classes which are designated as 'accumulating' in accordance with Appendix A 'Overview of Sub-funds' are continuously reinvested, i.e. accumulated.

Distributing:

The profits generated by sub-funds or share classes that have a profit distribution policy of the "distributing" type, as set out in Appendix A "Sub-funds at a Glance", are distributed annually. The amount of the distribution is at the discretion of the management company.

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

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

Art. 41 Payments

The Management Company reserves the right to grant benefits to third parties. Benefits granted to or received from a third party may take the form of a fee, a commission or any other non-monetary advantage. The basis for calculating such payments is generally the commissions, fees, etc. charged and/or the assets/portfolio components placed with the UCITS. Their amount corresponds to a percentage of the respective basis for calculation.

A payment is designed to improve the quality of the service in question and not to prevent the management company from acting in accordance with its duties in the best interests of the UCITS or sub-funds it manages, or their investors. Upon request, the management company shall disclose further details of any agreements entered into with third parties to the investor at any time.

Finally, inducements are permissible where they are necessary to enable the provision of a service or are essential for that purpose. By their very nature, these must not conflict with the management company's obligation to act honestly, fairly and professionally in the best interests of the fund it manages.

Art. 42 Information for investors

The UCITS' official publication channels are the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the prospectus.

All notices to investors, including those concerning amendments to the Trust Agreement and Appendix A "Overview of Sub-Funds", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' publication medium, as well as in other media and on other data carriers specified in the Prospectus.

The net asset value and the issue and redemption prices of the units of the UCITS or of each sub-fund or unit class shall be published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the UCITS' publication organ, as well as in other media and durable media (letter, fax, email or similar).

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

Art. 43 Financial Reporting

The accounts of the Fund and its sub-funds are prepared in accordance with the general accounting principles set out in Title 20 of the Law on Persons and Companies (PGR), subject to the supplementary provisions of specific legislation under the UCITSG and the UCITSV.

Art. 44 Reports

The Management Company shall prepare an audited annual report and a half-yearly report for each UCITS in accordance with the statutory provisions of the Principality of Liechtenstein.

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

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

Audited and unaudited interim reports may also be prepared.

Art. 45 Financial year

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

Art. 46 Amendments to the Trust Agreement

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

Amendments to the Trust Agreement require the prior approval of the FMA.

Investors who do not agree with amendments to the Trust Agreement have the option to redeem their units from the date of publication of the relevant amendment on the website of the Liechtenstein Investment Fund Association until 30 days after publication. In this case, the redemption fee payable to the distributor is waived.

The Fund's liquidity management instruments (LMT) remain unaffected and continue to apply

Art. 47 Limitation period

Claims by investors against the management company, the liquidator, the trustee or the custodian shall become time-barred five years after the damage occurred, but no later than one year after the redemption of the unit or after the damage became known.

Art. 48 Applicable law, jurisdiction and governing language

The UCITS is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the management company and the 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, in respect of claims by investors from those countries. Any mandatory statutory jurisdictions to the contrary remain reserved.

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

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

Art. 49 Entry into force

This trust agreement shall enter into force on 16 April 2026.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix A: Overview of sub-funds

The Trust Deed and this Appendix A, "Overview of Sub-Funds", form an integral whole and are therefore complementary.

1 Red Stone Balanced Fund

1.1 Master data and information on the sub-fund and its share classes

Fund name	Red Stone Balanced Fund			
Share class ²	- EUR -	- USD -	- CHF -	- YEN -
Security number	129328581	129328582	129328580	129328583
ISIN number	LI1293285816	LI1293285824	LI1293285808	LI1293285832
Suitable as a UCITS target fund	Yes			
Duration of the UCITS	Unlimited	Unlimited	Unlimited	Unlimited
Listing	No	No	No	No
SFDR classification	Article 6			
Accounting currency of the sub-fund	Swiss franc (CHF)			
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	Japanese yen (JPY)
Minimum investment	1 unit	1 unit	1 unit	1 unit
Initial issue price	EUR 100	USD 100	CHF 100	JPY 10,000
Initial subscription date	3 November 2023	3 November 2023	28 March 2024	3 November 2023
Payment (first value date)	8 November 2023	8 November 2023	2 April 2024	8 November 2023
Valuation date ³⁴	Friday			
Valuation interval	Weekly			
Deadline for share transactions	Thursday, 14:00 (CET)			
Value date of issue and redemption (T+2)	Two banking days after calculation of the net asset value/NAV			
Rounding ⁵	EUR 0.01	USD 0.01	CHF 0.01	JPY 1
Denomination	Fractions possible, 3 decimal places			
Securitisation	Book-entry / no certificates issued			
Closing of financial year	31 December			
End of the first financial year	31 December 2024			
Allocation of profits	retained	retained	retained	accumulating

² The specific requirements to be met by the investor for the purchase of units of a particular unit class are set out in Section 9 (Participation in the UCITS).

³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.

⁴ On 31 December, the issue and redemption day shall not apply. The valuation as at 31 December shall be decisive for the Fund's annual report. If 31 December falls on a weekend, the valuation on the last banking business day prior to 31 December shall be used for the preparation of the annual report.

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

Costs borne by investors ⁶⁷

Share class ⁸	- EUR -	- USD -	- CHF -	- YEN -
Max. entry fee	5%	5%	5%	5%
Max. redemption fee ⁹ in favour of the sub-fund's assets	0.5%	0.5%	0.5%	0.5%
Max. conversion fee when switching from one share class to another	None	None	None	None
Max. service fee	CHF 2,500 p.a.			

Costs charged to the sub-fund's assets¹⁰¹¹

Share class	- EUR -	- USD -	- CHF -	- YEN -
Max. fee for asset management and distribution	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.
Max. management, risk management, administration and custody	0.20% p.a. plus a maximum of CHF 30,000 p.a.			
Performance fee	None			

Use of benchmarks

Benchmark	The sub-fund has no benchmark.
Index tracking	No, actively managed.

1.2 Delegation of tasks**1.2.1 Asset Manager**

Investment decisions for this sub-fund are delegated to Valex Capital AG, Talstrasse 37, CH-8808 Pfäffikon.

1.3 Depositary

Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, has been appointed as the depositary for this sub-fund.

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

⁷ In the event of the UCITS' liquidation, the management company may charge a liquidation fee of up to CHF 10,000 in its favour.

⁸ The specific requirements to be met by the investor for the purchase of units of a particular unit class are set out in section 9 (Participation in UCITS).

⁹ The Management Company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Section 9.7 of the Prospectus or paragraph 5 of this Annex.

¹⁰ Plus taxes and other costs: transaction costs and expenses incurred by the management company and the depositary in the performance of their functions. Details can be found in the prospectus under sections 11 (Tax regulations) and 12.2 Costs and fees borne by the sub-fund).

¹¹ Pursuant to Article 41 of the Trust Agreement, and in implementation of Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this Fund. These do not result in any additional costs being borne by the fund, but are calculated as a percentage of the fee rates set out above.

1.4 Auditor

PricewaterhouseCoopers AG, Kornhausstrasse 25, 9000 St. Gallen, has been appointed as the auditor for this sub-fund.

1.5 Investment Principles of the Sub-Fund

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

Investment principles and risk provisions of the sub-fund at a glance	
Prohibited investments	See section 7.2 of the Prospectus.
Investments in other funds	See sections 7.3.11 and 7.8 of the Prospectus. The sub-fund may invest a maximum of 10% of its assets in units of other sub-funds or other collective investment schemes comparable to a sub-fund. According to their prospectuses, these other collective investment schemes may invest a maximum of 10% of their assets in units of another sub-fund or another comparable collective investment scheme. invest in collective investment schemes.
Exemption for investment in securities issued by sovereign issuers (UCITSG)	No
Securities lending	The sub-fund may engage in securities lending transactions.
Securities repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	The risk associated with derivative financial instruments must not exceed 100% of the sub-fund's net assets. The total risk must not exceed 200% of the sub-fund's net assets.
Borrowing	Yes, up to a maximum of 10% (see section 7.4.2).
Total risk	Where borrowing is permitted under the UCITS Directive, the total risk may not exceed 210% of the net sub-fund assets.
Derivative financial instruments	For the purposes of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITS Directive relating to financial indices, investments permitted under Article 51 of the UCITS Directive, interest rates, exchange rates, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "Error! Reference source not found." in accordance with Clause Error! Reference source not found. of the Trust Agreement.
Short selling	Uncovered short selling is prohibited (derivatives are excluded) (see section 7.2.3).
Risk management procedures	Commitment approach
Liquidity management tools (LMT) (see section 9.7)	The Management Company will, where deemed necessary and appropriate for the protection of unitholders, employ the following liquidity management instruments to manage liquidity risk in the event of redemptions: Redemption fee The management company may, where deemed necessary and appropriate to protect unit-holders, apply a "redemption discount" in favour of the sub-fund, ranging from 0.50% to 1.50%, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

	<p>Redemption restriction / Redemption Gate</p> <p>If redemption requests and subscription requests together would result in an outflow of funds exceeding 10% of the sub-fund's net assets on the relevant redemption date, all pending redemption requests will not be executed in full when the redemption gate is activated. In such circumstances, the management company will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests from the redemption date to the next redemption date, whereupon they will be executed. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the relevant procedures will be published in the UCITS' official publication.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of units</p> <p>The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.</p> <p>Separation of assets ("side pockets")</p> <p>The management company is authorised to establish "side pockets" in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA). Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining sub-fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related disclosure	The investments underlying this UCITS (financial product) do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR).
Consideration of Principle Adverse Impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not taken into account in the investment decision-making process.
Compliance with the investment objective	No later than 6 months after the sub-fund has been paid up.

1.5.1 Investment objective and investment policy

The investment objective of the sub-fund is primarily the real preservation and long-term growth of capital through interest and dividend income as well as capital appreciation. It is an actively managed sub-fund without reference to a benchmark. No assurance can be given that the investment objective will be achieved.

The sub-fund pursues a balanced investment strategy with the Swiss franc as its reference currency. The currency designations included in the names of the sub-fund or share classes merely indicate the currency in which the net asset value of the sub-fund or share class is calculated and do not necessarily refer to the sub-fund's investment currencies.

Investments may be made worldwide, in all freely tradable currencies and across all economic sectors and industries. The Asset Manager invests the sub-fund's assets in those investments which, in his view, are best suited to achieving the sub-fund's investment objective.

The sub-fund invests in accordance with the principle of risk diversification in a broadly diversified portfolio of securities, consisting of equities, bonds and other investments permitted for UCITS. Other permitted investments include, in particular (non-exhaustive list), shares in real estate companies, UCITS and UCITS-like

property investment and infrastructure funds, certificates on precious metals and precious metal accounts, whereby the right to physical delivery is excluded in all cases.

The sub-fund invests at all times at least 25% and at most 85% of its assets worldwide, directly or indirectly, in equities or equity-like securities, as well as in the aforementioned other permissible investments. When selecting equity positions, the asset manager takes into account the quality of management, the earnings situation, the existing growth potential and the market position of the company.

Furthermore, the sub-fund invests the remaining portion of its assets (at least 15% and at most 75%) globally in cash and money market instruments, as well as directly or indirectly in fixed- or variable-rate debt securities and similar securities. In doing so, account is to be taken of structural changes (e.g. demographics, interest rate environment, technology, etc.).

The sub-fund may use derivatives for the efficient management of the fund's assets, to achieve higher capital growth or to hedge risks.

The currency risk associated with investments denominated in a foreign currency from the perspective of the sub-fund's reference currency is generally hedged to a large extent. If the sub-fund comprises several share classes denominated in different currencies, hedging is carried out against the currency of the relevant share class in each case.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Due to the investment policy and investment objective applied in the fund's management, the fund does not take environmental or social criteria into account, nor does it seek to make sustainable investments. The impact of sustainability risks on the fund's return is considered irrelevant.

1.6 Accounting/reference currency of the sub-fund

The sub-fund's accounting currency and the reference currency for each share class are specified in the table "Sub-fund details and information" in section 1 of this Appendix A "Sub-fund overview".

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

1.7 Profile of the typical investor

The sub-fund is suitable for investors with a medium to long-term investment horizon who wish to achieve capital growth in the medium term through a broadly diversified portfolio and who are aware of the risks associated with the equity and capital markets.

1.8 Valuation

Valuation is carried out by the management company.

1.9 Risks and risk profiles of the sub-fund

Sub-fund-specific risks

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

As the fund's assets are predominantly invested in fixed-income securities, this type of investment involves market and issuer risk, which may have a negative impact on net assets. In addition, other risks such as currency risk and interest rate risk may arise. The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

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

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

Results of the assessment of the potential impact of sustainability risks on returns:

Following an assessment of the impact of sustainability risks at the level of individual investments, it is concluded that, overall, there is a risk of a material adverse effect on the UCITS' return. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

General risks

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

1.10 Costs borne by the sub-fund

An overview of the costs reimbursed by the sub-fund is set out in the table "Key data and information on the sub-fund and its share classes" in section 1 of this Appendix A "Sub-fund overview".

1.11 Performance-based remuneration/performance fee

The Management Company does not charge a performance fee.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

2 Red Stone Income Fund

2.1 Master data and information on the sub-fund and its share classes

Fund name	Red Stone Income Fund		
Share class ¹²	- EUR -	- USD -	- CHF -
Security number	129328585	129328586	129328584
ISIN number	LI1293285857	LI1293285865	LI1293285840
Suitable as a UCITS target fund	Yes		
Duration of the UCITS	Unlimited	Unlimited	Unlimited
Listing	No	No	No
Sub-fund's billing currency	Swiss franc (CHF)		
SFDR classification	Article 6		
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)
Minimum investment	1 unit	1 unit	1 unit
Initial issue price	EUR 100	USD 100	CHF 100
Initial subscription date	3 November 2023	5 September 2024	8 May 2024
Payment (first value date)	8 November 2023	9 September 2024	10 May 2024
Valuation date ¹³¹⁴	Friday		
Valuation interval	Weekly		
Deadline for share transactions	Thursday, 14:00 (CET)		
Value date: issue and redemption date (T+2)	Two banking days after calculation of the net asset value/NAV		
Rounding ¹⁵	EUR 0.01	USD 0.01	CHF 0.01
Denomination	Fractions possible, 3 decimal places		
Securitisation	Book-entry / no certificates issued		
Closing of financial year	31 December		
End of first financial year	31 December 2024		
Allocation of profits	retained	retained	accumulating

¹² The specific requirements to be met by the investor for the purchase of units of a particular unit class are set out in Section 9 (Participation in the UCITS).

¹³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date shall be postponed to the next banking day in Liechtenstein.

¹⁴ On 31 December, there shall be no issue or redemption day. The valuation as at 31 December shall be decisive for the Fund's annual report. If 31 December falls on a weekend, the valuation on the last banking business day prior to 31 December shall be used for the preparation of the annual report.

¹⁵ -rounding of the NAV per unit upon the issue and redemption of units.

Costs borne by investors ¹⁶¹⁷

Share class	EUR Class	Class USD	CHF Class
Max. entry fee	5%	5%	5%
Max. redemption fee ¹⁸ in favour of the sub-fund's assets	0.5%	0.5%	0.5%
Max. conversion fee when switching from one share class to another	None	None	None
Max. service fee	CHF 2,500 p.a.		

Costs charged to the sub-fund's assets ¹⁹²⁰

Share class	EUR class	Class USD	CHF Class
Max. fee for asset management and distribution	1.25% p.a.	1.25% p.a.	1.25% p.a.
Max. management, risk management, administration and custody	0.20% p.a. plus a maximum of CHF 30,000 p.a.		
Performance fee	None		

Use of benchmarks

Benchmark	The sub-fund has no benchmark.
Index tracking	No, actively managed.

2.2 Delegation of tasks**2.2.1 Asset Manager**

Investment decisions for this sub-fund are delegated to Valex Capital AG, Talstrasse 37, CH-8808 Pfäffikon.

2.3 Depositary

Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, has been appointed as the custodian for this sub-fund.

2.4 Auditor

PricewaterhouseCoopers AG, Kornhausstrasse 25, 9000 St. Gallen, has been appointed as auditor for this sub-fund.

¹⁶ The commission or fee actually charged is disclosed in the half-yearly and annual reports.

¹⁷ In the event of the UCITS' liquidation, the management company may charge a liquidation fee of up to CHF 10,000 for its own benefit.

¹⁸ The management company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" for the benefit of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with section 9.7 of the prospectus or paragraph 5 of this appendix.

¹⁹ Plus taxes and other costs: transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in the Prospectus in Sections 11 (Tax Regulations) and 12.2 Costs and fees charged to the sub-fund).

²⁰ In accordance with Article 41 of the Trust Agreement, and in implementation of Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that grants may be awarded to third parties in connection with this fund. These do not result in any additional costs being borne by the fund, but are calculated as a percentage of the fee rates set out above.

2.5 Investment Principles of the Sub-Fund

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

Investment principles and risk provisions of the sub-fund at a glance	
Prohibited investments	See section 7.2 of the Prospectus.
Investments in other funds	See sections 7.3.11 and 7.8 of the Prospectus. The sub-fund may invest no more than 10% of its assets in units of other sub-funds or in other collective investment schemes comparable to a sub-fund. According to their prospectuses, these other collective investment schemes may invest no more than 10% of their assets in units of another sub-fund or another comparable collective investment scheme.
Exemption for in securities issued by sovereign issuers (UCITSG)	No
Securities lending	The sub-fund may engage in securities lending transactions.
Securities repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	The risk associated with derivative financial instruments must not exceed 100% of the sub-fund's net assets. The total risk must not exceed 200% of the sub-fund's net assets.
Borrowing	Yes, up to a maximum of 10% (see section 7.4.2).
Total risk	Where borrowing is permitted under the UCITS Directive, the total risk may not exceed 210% of the net assets of the sub-fund.
Derivative financial instruments	For the purposes of efficient management, the management company may, for hedging and investment purposes, use derivative financial instruments permitted under the UCITSG on financial indices, investments permitted under Article 51 of the UCITSG, interest rates, exchange rates, foreign currencies, as well as forward exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "Error! Reference source not found." in accordance with clause Error! Reference source not found. of the trust agreement.
Short selling	Uncovered short sales are not permitted (derivatives are excluded) (see section 7.2.3).
Risk management procedures	Commitment approach
Liquidity management tools (LMT) (see clause 9.7)	The management company will, where deemed necessary and appropriate for the protection of unit-holders, use the following liquidity management tools to manage liquidity risk in the event of redemptions: Redemption fee The Management Company may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund, ranging from 0.50% to 1.50%, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. Redemption restriction / Redemption Gate If redemption requests and subscription requests together would result in an outflow of funds exceeding 10% of the sub-fund's net assets on the relevant redemption date, upon activation of the redemption gate

	<p>, not all pending redemption requests will be executed in full. In such circumstances, the management company will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date, whereupon they will be executed. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the procedures will be published in the UCITS' official publication.</p> <p>Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units</p> <p>The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.</p> <p>Separation of assets ("side pockets")</p> <p>The Management Company is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining sub-fund assets are not impaired. Side pockets may only be formed if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA</p> <p>.</p>
Sustainability-related disclosure	The investments underlying this UCITS (financial product) do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR).
Consideration of Principle Adverse Impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not taken into account in the investment decision-making process.
Compliance with the investment objective	No later than 6 months after the sub-fund's launch.

2.5.1 Investment objective and investment policy

The sub-fund's investment objective is primarily to preserve capital in real terms and to generate regular income. It is an actively managed sub-fund that does not track a benchmark. No assurance can be given that the investment objective will be achieved.

The sub-fund pursues an income-oriented investment strategy with the Swiss franc as its reference currency. The currency designations included in the name of the sub-fund or the share classes merely indicate the currency in which the net asset value of the sub-fund or the share class is calculated and do not necessarily refer to the sub-fund's investment currencies.

Investments may be made worldwide, in all freely tradable currencies and across all economic sectors and industries. The Asset Manager invests the sub-fund's assets in those investments which, in its view, are best suited to achieving the sub-fund's investment objective.

The sub-fund invests in a broadly diversified portfolio of securities, consisting of equities, bonds and other investments permitted for UCITS, in accordance with the principle of risk diversification. Other permissible investments include, in particular (non-exhaustive list), shares in property companies, UCITS and UCITS-like property investment and infrastructure funds, certificates in precious metals and precious metal accounts, whereby the right to physical delivery is excluded in all cases.

The sub-fund invests at all times at least 0% and at most 50% of its assets worldwide, directly or indirectly, in equities or equity-like securities, as well as in the aforementioned other permissible investments. When selecting

equity positions, the asset manager takes into account the quality of management, the earnings situation, the existing growth potential and the market position of the company.

Furthermore, the sub-fund invests the remainder of its assets (at least 50% and at most 100%) globally in cash and money market instruments, as well as directly or indirectly in fixed- or variable-rate debt securities and similar securities. In doing so, it aims to take account of structural changes (e.g. demographics, interest rate environment, technology, etc.).

The sub-fund may use derivatives for the efficient management of the fund's assets, to achieve higher capital growth or to hedge risks.

The currency risk of investments denominated in a foreign currency relative to the sub-fund's reference currency is generally hedged to a large extent. If the sub-fund comprises several share classes denominated in different currencies, hedging is carried out against the currency of the relevant share class in each case.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Due to the investment policy and investment objective applied in the fund's management, the fund does not take environmental or social criteria into account, nor does it seek to make sustainable investments. The impact of sustainability risks on the fund's return is considered irrelevant.

2.6 Accounting/reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency for each share class are specified in the table "Sub-fund Master Data and Information" in section 1 of this Appendix A "Sub-fund Overview".

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

2.7 Profile of the typical investor

The sub-fund is suitable for investors with a medium to long-term investment horizon who wish to achieve capital growth in the medium term through a broadly diversified portfolio and who are aware of the risks associated with the equity and capital markets.

2.8 Valuation

Valuation is carried out by the management company.

2.9 Risks and risk profiles of the sub-fund

Sub-fund-specific risks

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

As the Fund's assets are predominantly invested in fixed-income securities, this type of investment involves market and issuer risk, which may have a negative impact on net assets. In addition, other risks such as currency risk and interest rate risk may arise. The use of derivative financial instruments that do not serve a hedging purpose may lead to increased risks.

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

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

Results of the assessment of the potential impact of sustainability risks on returns:

Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the UCITS' returns. In particular, given the potential composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

General risks

In addition to the specific risks, the investments of the respective sub-fund may be subject to general risks. An illustrative and non-exhaustive list can be found in section 8.2 of the prospectus.

2.10 Costs reimbursed by the sub-fund

An overview of the costs reimbursed by the sub-fund is set out in the table “Master data and information on the sub-fund and its share classes” in section 1 of this Appendix A “Overview of the sub-fund”.

2.11 Performance-based remuneration/performance fee

The Management Company does not charge a performance fee.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix B: Specific information for individual distribution countries

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

1 Distribution in Switzerland

1.1 Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, P.O. Box, 8002 Zurich.

1.2 Paying agent

The paying agent in Switzerland is LLB (Switzerland) AG, Zürcherstrasse 3, 8730 Uznach.

1.3 Place of reference for the relevant documents

The prospectus, the Key Investor Information Document (KIID) or the basic information sheet, as well as the annual and half-yearly reports, can be obtained free of charge from the representative and the paying agent in Switzerland.

1.4 Publications

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

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

1.5 Payment of retrocessions and discounts

The management company and its agents may pay retrocessions to compensate for the distribution of fund units in Switzerland. This compensation may, in particular, cover the following services: the organisation of roadshows, participation in events and trade fairs, the production of promotional material, the training of sales staff, etc.

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in full or in part.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The management company and its agents do not pay any rebates in connection with distribution in Switzerland in order to reduce the fees and costs charged to the fund and borne by the investor.

1.6 Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is 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.

2 Distribution in the Federal Republic of Germany

The management company has notified the Federal Financial Supervisory Authority (BaFin) of its intention to market the UCITS units publicly in the Federal Republic of Germany and has been authorised to do so since the notification procedure was completed.

2.1 Establishment / Contact point in the Federal Republic of Germany

The entity / contact point in Germany pursuant to Section 306a of the German Capital Investment Code (KAGB) is:

LLB Fund Services AG

Äulestrasse 76

9490 Vaduz

Email: fundservices@llb.li

The prospectus, the key investor information document (PRIIP KID), the trust agreement and the latest annual report – and, if published subsequently, the latest half-yearly report – may be obtained free of charge in paper form from the aforementioned office. The issue, redemption and conversion prices may also be requested there free of charge.

Applications for subscription, payment, redemption and conversion of units are processed in accordance with the offering documents. Investors are informed by the management company of how to submit the aforementioned orders and how redemption proceeds are paid out.

The management company shall establish appropriate procedures and arrangements to safeguard investors' rights in accordance with Article 15 of Directive 2009/65/EC in conjunction with Section 28(2) of the German Investment Code (KAGB). Investors may obtain information on this from the institution.

The institution acts as the contact point for communication with BaFin.

2.2 Publications

The issue and redemption prices, the sales documents and other information for investors are published on the electronic platform www.fundinfo.com.

Investors in Germany are also informed, in accordance with Section 167 of the German Investment Fund Act (KAGB), via a durable medium of:

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

2.3 Tax Information

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