UCITS

Prospectus

and

Trust Agreement

including fund-specific appendices

As at: 08.2026

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

(hereinafter the "UCITS")

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:

HIGHVALUE PARTNERS

Management company:



An overview of the UCITS organisation

Management company:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Board of Directors:	Heimo Quaderer His Royal Highness Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Holinger Asset Management AG Gotthardstrasse 21, CH-8002 Zurich
Investment adviser:	n/a
Custodian:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	HighValue Partners AG Drescheweg 1a, FL-9490 Vaduz
Auditors:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

Representative in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Entity for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Contact and information point and tax representative in Austria:	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A-1100 Vienna
"Facilities Agent" in the United Kingdom:	Acolin Group Ltd, 12 Arthur Street London EC4R 9AB United Kingdom

Overview of the UCITS

Name of the UCITS:	**H.A.M. Global Convertible Bond Fund**
Legal structure:	UCITS in the legal form of a trust ("collective trust") in accordance with the Act of 28 June 2011 on certain undertakings for collective investment in transferable securities (UCITS Act)
Umbrella structure:	No, single fund
Domicile:	Liechtenstein
Date of establishment of the UCITS:	14 March 2000
Financial year:	The UCITS financial year begins on 1 January and ends on 31 December
Accounting currency of the UCITS:	Euro (EUR)
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

Details of the UCITS can be found in Appendix A "UCITS at a glance"

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

Notice to investors/restrictions on sale

The purchase of units in the UCITS is based on the prospectus, the trust deed and the key information documents ("PRIIP-KID") – as well as the latest annual report and, if already published, the subsequent half-yearly report. Only the information contained in the prospectus and, in particular, in the trust deed, including Appendix A "UCITS at a Glance", is valid. By acquiring the units, the investor is deemed to have approved this information.

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 it is made to a person to whom such an offer or invitation is unlawful. Information not contained in this prospectus and the trust deed or in documents available to the public is deemed unauthorised and should not be relied upon. Prospective investors should inform themselves of any potential tax consequences, the 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 10 "Tax Regulations". Appendix B "Specific Information for Individual Countries of Distribution" contains information regarding distribution in various countries. The units of the UCITS are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad. In particular, the units have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA or to US citizens. US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US national, (d) reside predominantly in the US without being a US national, (e) are married to a US national, or (f) are subject to US tax. The following are also regarded as US persons: (a) investment companies and corporations incorporated under the laws of any of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company that is liable to tax in the US, or (e) investment companies that are deemed as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the UCITS may not be offered in jurisdictions or to persons in or to whom this is not permitted.

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PART I: THE PROSPECTUS

The issue and redemption of units in the UCITS are carried out on the basis of the currently valid trust deed and Appendix A "UCITS at a Glance". This trust deed 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 made available to the purchaser. The "Key Information Documents" (PRIIP-KID) shall be made available to the investor free of charge in good time prior to the purchase of units.

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

The Prospectus and the Trust Deed, including Appendix A "UCITS at a Glance", are set out in a single document herein. The key constitutive document of the Fund is the Trust Deed, including Appendix A "UCITS at a Glance". Only the Trust Agreement, including the Special Provisions on Investment Policy in Appendix A "UCITS at a Glance", is subject to substantive legal review by the Liechtenstein Financial Market Authority (FMA).

1 Sales documents

The prospectus, the key information documents (PRIIP-KID), the Trust Agreement and Annex A "UCITS at a Glance", as well as the latest annual and half-yearly reports, provided they have already been published, are available free of charge on a durable medium from the management company, the custodian, the paying agents and all distribution outlets in Liechtenstein and abroad, as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

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

2 The Trust Agreement

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

Any amendment to the Trust Deed or to Appendix A "UCITS at a Glance" 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 at www.lafv.li.

3 General information on the UCITS

The **H.A.M. Global Convertible Bond Fund** (hereinafter: the UCITS) was granted authorisation by the Liechtenstein Government on 14 March 2000 and was entered in the Liechtenstein Commercial Register on 21 March 2000.

The investment fund was established in accordance with Article 3(2) of the Liechtenstein Act on Investment Undertakings of 3 May 1996 ("Act of 3 May 1996") as a legally dependent open-ended investment fund in the legal form of a collective trust.

On 13 June 2012, the FMA approved the trust deed, which had been amended to comply with the requirements of the Liechtenstein Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG), and Annex A "UCITS at a Glance". The trust deed and Annex A "UCITS at a Glance" came into force for the first time on 30 June 2012.

The Trust Agreement and Annex A "UCITS at a Glance" were approved by the FMA on 25 August 2026 and came into force on 7 October 2026.

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

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

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

The management of the UCITS consists primarily of investing the funds raised from the public, 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 establishes a special fund for the benefit of its investors. In the event of the winding-up or bankruptcy of the management company, the special fund does not form part of the management company"s estate.

The types of assets in which the management company is permitted to invest the funds, and the provisions it must observe in doing so, are set out in the UCITS Act, the trust deed and Appendix A "UCITS at a Glance".

The assets of the UCITS are managed in the best interests of the investors. Only the investors are entitled to the UCITS total assets in proportion to their units. Claims by investors and creditors directed against the UCITS or arising on the occasion of its formation, during its existence or upon its liquidation are limited to the assets of the UCITS.

By acquiring 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 custodian, as well as any amendments to this document that have been duly implemented. Upon publication of amendments to the trust deed 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. Investors hold an interest in the assets of the UCITS in proportion to the units they have acquired.

3.1 Duration of the UCITS

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

3.2 Share classes

The management company is authorised to establish several share classes within the UCITS, which relate to the same sub-fund but have different rights and obligations. They may, for example, differ from the existing share classes in terms of the allocation of profits, the initial charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these features. However, the rights of investors who have acquired shares in existing share classes remain unaffected by this.

The share classes issued in connection with the UCITS, as well as the fees and remuneration arising in connection with the UCITS shares, are set out in Appendix A, "UCITS at a Glance". Further information on the share classes can be found in section 8.2.

3.3 Past performance of the UCITS

The past performance of the UCITS and its share classes is set out on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in **the PRIIP-KID**. Past performance is no guarantee of current or future performance. The value of a unit may rise or fall at any time.

4 Organisation

4.1 Country of incorporation / Competent supervisory authority

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

4.2 Legal relationships

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

4.3 Management Company

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

IFM Independent Fund Management AG was incorporated on 29 October 1996 as a public limited company for an indefinite period. The Government granted the Management Company authorisation to commence business operations on 26 November 1996. The Management Company has its registered office and head office in Schaan, Principality of Liechtenstein. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with Chapter III of the Act of 28 June 2011 on Undertakings for Collective Investment and is entered in the register of authorised management companies in Liechtenstein published by the FMA.

The management company"s share capital amounts to 1 million Swiss francs and is 100 per cent paid up.

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 "UCITS at a Glance".

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

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

4.3.1 Board of Directors

Chairman:	Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan
Members:	His Royal Highness Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
	Hugo Quaderer, independent director of IFM Independent Fund Management AG, Schaan

4.3.2 Executive Board

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

4.4 Asset Manager

Holinger Asset Management AG, Gotthardstrasse 21, CH-8002 Zurich, acts as the asset manager for the UCITS.

Holinger Asset Management AG is an independent and highly specialised asset manager focusing on investments in convertible bonds and is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA).

The asset manager's role is, in particular, to independently implement the investment policy and manage the day-to-day operations of the UCITS, 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 UCITS investment policy and investment restrictions, as described in this prospectus, as well as the statutory investment restrictions.
The asset manager is entitled to seek advice from third parties at its own expense and under its own responsibility.

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

4.5 Investment Adviser

No investment adviser has been appointed.

4.6 Distribution agent

HighValue Partners AG, Drescheweg 1a, FL-9490 Vaduz, acts as the distributor for the UCITS.

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

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

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

4.7 Depositary

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

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

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

The role of the depositary and its liability are governed by the UCITS Act and the relevant regulation, 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 best interests of investors.

The UCITSG provides for the 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 Act and the UCITS constituent documents. For these purposes, the depositary monitors, in particular, the UCITS compliance with investment restrictions and leverage limits.

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

The duties of the depositary are governed by Article 33 of the UCITSG. The depositary ensures that

- the sale, issue, redemption, payment and cancellation of units of the UCITS take place 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 UCITS Act 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 Act and the constituent 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 for units in a UCITS have been received and that all funds of the UCITS have been accounted for in accordance with the provisions of the UCITS Act and the constituent documents.

Sub-custodianship
The depositary may delegate its custody duties to other entities (sub-custodians). A list of the sub-custodians appointed to hold the assets on behalf of and for the account of the UCITS may be requested from the depositary.

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

Information about the Depositary
Investors in the UCITS may at any time request, free of charge, up-to-date information directly 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.

4.8 Auditors of the UCITS and the management company

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

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

5 General investment principles and restrictions

The UCITS assets are invested in accordance with the principle of risk diversification as defined by the UCITS Directive, in accordance with the investment policy principles set out in Article 28 of the Trust Deed and in Annex A "UCITS at a Glance", and within the investment restrictions.

5.1 Objective of the investment policy

The objective of the UCITS investment policy is set out in Appendix A, "UCITS at a Glance".

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

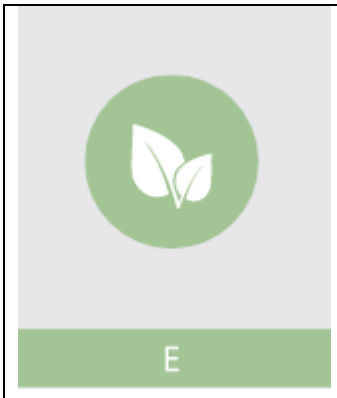
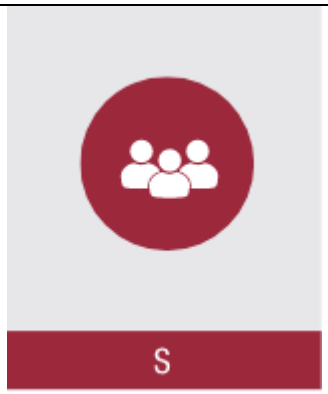
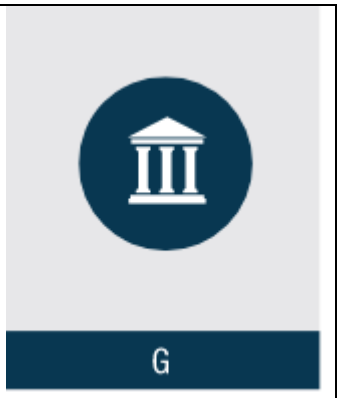
5.2 The investment policy of the UCITS

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

The general investment principles and investment restrictions set out in Articles 28 and 29 of the Trust Deed apply to the UCITS, unless otherwise specified or supplemented in Appendix A "UCITS at a Glance".

5.2.1 ESG integration

As part of its investment objective, the UCITS provides that the Asset Manager shall take into account factors such as environmental, social and good corporate governance considerations – known as ESG factors – in its investment analysis, decision-making processes and the active exercise of shareholder rights. Sustainability risks that could have a material and significant negative impact on the return on an investment by the UCITS are also taken into account. The aforementioned ESG factors relate, amongst other things, to the following topics:

		
Environmental – Environment	**Social – Social**	**Corporate Governance – Corporate Governance**
• Climate Protection • Adaptation to climate change • Protection of biodiversity • Sustainable use and protection of water and marine resources • Transition to a circular economy, waste prevention and recycling • Prevention and reduction of environmental pollution • Protection of healthy ecosystems • Sustainable land use	• Compliance with recognised labour standards (no child labour or forced labour, no discrimination) • Compliance with health and safety at work • Fair pay, fair working conditions, diversity and opportunities for training and further education (equal opportunities) • Ensuring adequate product safety, including health protection • The same requirements apply to companies in the supply chain • Social commitment	• Tax compliance • Measures to prevent corruption • Sustainability management by senior management • Sustainable remuneration policy • Facilitating whistleblowing • Ensuring data protection • Disclosure of information • Anti-money laundering • Risk and Reputation Management

5.2.2 Consideration of sustainability risks

Sustainability refers to environmental (E), social (S) and good corporate governance (G) factors. The UCITS adopts a holistic ESG approach, whereby the UCITS sustainable orientation is to be ensured by taking various sustainability factors into account. Sustainability factors include, amongst other things, labour, social and environmental issues, respect for human rights, and the fight against corruption and bribery.

The key sustainability risks are analysed by the asset manager, thereby extending traditional fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual reports and sustainability reports) or internal research, as well as using data and ESG ratings from research and rating agencies.

Sustainability risks can have a significant impact on all known types of risk (market risk, liquidity risk, counterparty risk and operational risk) and contribute to the materiality of these risk types. Companies in which investments are made may be subject to physical risks associated with climate change, such as an

increasing frequency and intensity of acute extreme weather events (e.g. heat-waves, storms, floods) and longer-term chronic changes in the mean values and ranges of various climate variables (e.g. temperature, precipitation, sea level).

5.2.3 Impact on returns

Taking sustainability factors into account can have a significant long-term impact on the performance of an investment. Issuers with inadequate sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technological risks. These sustainability-related risks may, amongst other things, affect operational activities, brand or corporate value, and the continued existence of the company or the investment. The materialisation of these risks may lead to a negative valuation of the investment, which in turn may affect the UCITS return.

5.3 Accounting /Reference currency of the UCITS

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

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

5.4 Profile of the typical investor

The profile of the UCITS typical investor is described in Appendix A, "UCITS at a Glance".

6 Investment rules

6.1 Eligible assets

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

6.1.1 Securities and money market instruments:

(a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
(b) which are traded on another regulated market in 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 in a European, American, Asian, African or Oceanian country which is recognised, open to the public and operates in a proper manner;

6.1.2 Securities from new issues, provided that:

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

6.1.3 Units in UCITS and other collective investment schemes 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 per

cent of their assets in units of another UCITS or comparable collective investment schemes;

6.1.4 demand deposits or deposits redeemable at notice with a term not exceeding twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

6.1.5 derivatives whose underlying assets are investment assets within the meaning of Article 51 of the UCITSG or financial indices, interest rates, exchange rates or currencies. In the case of transactions in OTC derivatives, the counterparties must be supervised institutions belonging to 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;

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

(a) issued or guaranteed by a central, regional or local authority, or by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where that country is a federal state, a constituent state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;

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

(c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or

d) issued by an issuer belonging to a category authorised by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those set out in points (a) to (c) and the issuer is either a company with equity capital of at least 10 million euros and prepares its annual accounts in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group which is 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 facility granted by a bank.

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

6.2 Non-eligible assets

The management company must not:

6.2.1 invest more than 10 per cent of the UCITS assets in securities and money market instruments other than those referred to in clause 6.1;

6.2.2 acquire precious metals or certificates relating to precious metals;

6.2.3 or carry out uncovered short sales.

6.3 Investment limits

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

6.3.1 The UCITS may invest no more than 5 per cent of its assets in securities or money market instruments issued by the same issuer and no more than 20 per cent of its assets in deposits with the same issuer.

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

6.3.3 Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5 per cent of its assets in each case does not exceed 40 per cent of its assets, the issuer limit of 5 per cent referred to in section 6.3.1 is raised to 10 per cent. The 40 per cent 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 clause 6.3.5 and the debt securities referred to in clause 6.3.6 are not taken into account.

6.3.4 Notwithstanding the individual limits set out in sections 6.3.1 and 6.3.2, a UCITS must not combine the following if this would result in an investment of more than 20 per cent of its assets in a single entity:

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

6.3.5 Where the securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country, or by an international body governed by public law to which at least one EEA Member State belongs, the 5 per cent limit referred to in clause 6.3.1 is raised to a maximum of 35 per cent.

6.3.6 Where debt securities are issued by a credit institution established in an EEA Member State which, by virtue of statutory provisions designed to protect the holders of such debt securities, is subject to special public supervision and, in particular, is required to invest the proceeds from the issue of such debt securities in assets, which, throughout the entire term of the debt securities, sufficiently cover the resulting liabilities and are primarily intended for the repayment of principal and interest falling due in the event of the issuer's default, the 5 per cent limit referred to in clause 6.3.1 is raised to a maximum of 25 per cent for such debt securities. In this case, the total value of the investments must not exceed 80 per cent of the UCITS assets.

6.3.7 The limits set out in clauses 6.3.1 to 6.3.6 may not be aggregated. The maximum issuer limit is 35 per cent of the UCITS assets.

6.3.8 Companies belonging to the same group are treated as a single issuer for the purposes of calculating the investment limits set out in clause 6.3. For investments in securities and money market instruments issued by the same group, the issuer limit is raised to a combined total of 20 per cent of the UCITS assets.

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

6.3.10 If the investments referred to in clause 6.3.9 constitute a significant proportion of the UCITS assets, the fund-specific Appendix A "UCITS at a Glance" must provide information on the maximum amount, and the annual report must provide information on the maximum proportion, of the management fees to be borne by the UCITS itself and by the collective investment undertakings referred to in clause 6.3.9, whose units have been acquired.

6.3.11 Where 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 to or from the UCITS in connection with the issue or redemption of units.

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

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

(a) 10 per cent of the issuer's share capital, in so far as non-voting shares are concerned;

(b) 10 per cent of the total nominal value of the issuer's debt securities or money market instruments in issue, in the case of debt securities or money market instruments. This limit need not be observed if the total nominal value cannot be determined at the time of acquisition;

c) 25 per cent of the units of the same undertaking are acquired, insofar as units of other UCITS or of collective investment undertakings comparable to a UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of the acquisition.

6.3.14 Paragraphs 6.3.12 and 6.3.13 shall not apply:

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

b) to shares held by the UCITS in the capital of a company from a third country which invests its assets predominantly in securities of issuers resident in that third country, where such a holding is the only means available to the UCITS, under the legislation of that third country, to invest in securities of issuers from that country. In this regard, the requirements of the UCITS Act must be observed;

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

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

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

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

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

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

C. Active breaches of investment limits:

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

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

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

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

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

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

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

The total risk associated with derivatives must not exceed the total net value of the UCITS assets. As part of its investment strategy, the management company may invest in derivatives within the limits laid down in Article 53 of the UCITS Act, provided that the total risk of the underlying assets does not exceed the investment limits set out in Article 54 of the UCITS Act. When calculating this risk, account is taken of the market value of the underlying assets, the credit risk, future market fluctuations and the liquidation period of the positions.

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

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

With the approval of the FMA, the UCITS may, for the 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.

6.5.1 Securities financing transactions

Provi s specified in the prospectus and in Appendix A "UCITS at a Glance", the UCITS is entitled, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

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

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

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

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

Securities lending

Where specified in Appendix A "UCITS at a Glance", the management company is authorised to lend parts of the UCITS securities portfolio to third parties (**"securities** lending"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. Counterparties are selected with due expertise, care and diligence. In the case of a securities lending transaction, the management company or the UCITS custodian must, as a general rule, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest that may have accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the UCITS is reimbursed for the value of the securities lent.

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

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

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

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

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

Repurchase agreements

Where specified in Appendix A, "UCITS at a Glance", the management company of the UCITS may, on an ancillary basis, enter into repurchase agreements (or "reverse repurchase agreements") which consist of purchases and sales of securities, where the agreements grant the seller the right or the obligation to repurchase the securities sold 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. Counterparties are selected with due expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase those securities is exercised or before the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations arising from repurchase agreements is structured in such a way that the UCITS can meet its obligations to redeem units at any time.
- Securities which have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments must not be sold under repurchase agreements.
- Where a UCITS enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at its accrued total amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the 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 arrangements under which the UCITS may reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section 7: Risk Disclosures.
The annual report provides information on the proportion of the fund's assets that were subject to repurchase agreements as at the balance sheet date.

Total Return Swaps

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

Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. The management company may enter into total return swaps on behalf of the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the UCITS may be the subject of total return swaps. Up to 100 per cent of the 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 UCITS assets will be the subject of total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps accrues in full to the UCITS, after deduction of transaction costs.

6.5.2 Risk management procedures

The management company uses a basic model to calculate the risks arising from the investment instruments, in particular with regard to derivative financial instruments, and applies generally accepted calculation methods in doing so. It must ensure that, at no time, does the risk arising from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are taken 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 provisions at all times.

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

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

6.5.3 Derivative financial instruments

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

The risk associated with derivative financial instruments must not exceed 100 per cent of the fund"s net assets. The total risk must not exceed 200 per cent of the fund"s net assets. In the case of borrowing permitted under the UCITS Directive (section 6.4.2), the total risk must not exceed 210 per cent of the fund"s net assets.

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

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

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

6.5.3.2 options or warrants 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 referred to in point 6.5.2.1, provided that
- exercise is possible either at any time during the term or at the end of the term, and
- the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset, and becomes zero if the difference has the opposite sign;

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

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

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

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

Futures contracts

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

Options transactions

The management company may, on behalf of the UCITS and in accordance with the investment policy, 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 at any time during their term or at the end of their term. Furthermore, the value of the option at the time of exercise must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset, and must become zero if the difference has the opposite sign.

Swaps

The management company may, on behalf of the UCITS and in accordance with the investment 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 UCITS. A swaption is the right, but not the obligation, to enter into a swap with precisely specified

terms at a specific point in time or within a specific period. In all other respects, the principles set out in relation to option transactions apply.

Credit Default Swaps

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

Financial instruments securitised in securities

The management company may also acquire the financial instruments described above if they are securitised in the form of securities. In this context, the transactions involving financial instruments may also be only partially embodied in securities (e.g. option-linked bonds). The statements regarding opportunities and risks apply mutatis mutandis to such securitised financial instruments, subject to the proviso 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 framework agreements. In the case of over-the-counter derivatives, counterparty risk in respect of any single counterparty is limited to 5 per cent of the value of the UCITS assets. If the counterparty is a credit institution established in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10 per cent of the value of the UCITS assets. Over-the-counter derivative transactions entered into with a central clearing house of a stock 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, the UCITS claims against an intermediary must be counted towards the limits, even if the derivative is traded on a stock exchange or another organised market.

6.5.4 Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the Management Company may accept collateral on behalf of and for the account of the UCITS in order to reduce its counterparty risk. This section sets out the collateral policy applied by the Management Company in such cases. All assets accepted by the management company on behalf of and for the account of the UCITS as part of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

The management company may use the collateral it receives to reduce counterparty risk, provided 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, the issuer's creditworthiness, correlation, risks associated with the management of collateral and realisability. Collateral should, in particular, meet the following conditions:

Liquidity

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

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

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

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

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

Valuation

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

Creditworthiness

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

Correlation

The security is not issued, underwritten or guaranteed by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. Investors are, 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 in respect of which the maximum exposure to a single issuer does not exceed 20 per cent of the UCITS net asset value. In the case of collateral arising from several securities lending

transactions, over-the-counter (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 overall risk limit. Notwithstanding this sub-paragraph, UCITS may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international body governed by public law to which at least one EEA Member State belongs. Such UCITS should hold securities issued under at least six different issues, provided that securities from a single issue do not exceed 30 per cent of the UCITS net asset value.

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

Custody and realisation

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

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

Investment of collateral

Collateral, with the exception of demand deposits (liquid assets), must 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 Act 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 issued by states;
- investments under a repurchase agreement within the meaning of Article 70 of the UCITS Directive, provided that the counterparty to the repurchase agreement is a credit institution established in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, paragraph 43(j).

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

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

Amount of collateral

The management company shall determine the required level of collateral for transactions involving OTC derivatives and for efficient portfolio management

techniques by reference to the limits applicable to counterparty risks as set out in 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, which the management company determines 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 carried out by the management company under normal and exceptional liquidity conditions. The table below sets out the haircuts that the management company considers appropriate as at the date of this prospectus. These figures are subject to change.

Collateral instrument	Valuation multiplier (%)
Account balances (in the UCITS reference currency)	95
Account balance (not in the UCITS reference currency)	85
Government bonds [debt securities issued or expressly guaranteed by the following countries (this does not include, for example, implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided that each of these countries has a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark-to-market)]	
Maturity ≤ 1 year	90
Maturity > 1 year and remaining maturity ≤ 5 years	85
Maturity > 5 years and remaining maturity ≤ 10 years	80
Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) which (i) have a minimum rating of AA-/Aa3, (ii) have a remaining maturity of no more than 10 years, and (iii) are denominated in an OECD currency)	
Maturity ≤ 1 year	90
Maturity > 1 year and remaining maturity ≤ 5 years	85
Maturity > 5 years and remaining maturity ≤ 10 years	80

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

The UCITS may invest no more than 10 per cent of its assets in units of other UCITS or in other collective investment schemes comparable to a UCITS. These other collective investment schemes may, in accordance with their prospectus or constitutive documents, invest no more than 10 per cent of their assets in units of another UCITS or another comparable collective investment scheme. The UCITS therefore does not have a fund-of-funds structure.

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

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

6.5.6 Use of benchmarks

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

Benchmarks may be used by the UCITS in the key information documents (**PRIIP KIDs**) and in any marketing materials as a reference for comparison purposes, to measure the UCITS performance against them. The UCITS is actively managed and the asset manager is therefore free to decide which securities to invest in. Consequently, the performance may differ significantly from that of the benchmark. Where the benchmark index is used by the management company or by the asset manager on its behalf, it is set out in Appendix A "UCITS at a Glance".

The benchmark index may change over time. In such cases, the Prospectus and Appendix A "UCITS at a Glance" of the constituent documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the Prospectus, or by means of durable media (letter, fax, email or similar).

Furthermore, the UCITS may use benchmarks when calculating performance-related fees. Detailed information on any performance fee is set out in Section 11.2 of this Prospectus, in Article 37 of the Trust Agreement and in Appendix A "UCITS at a Glance".

With regard to a benchmark index, the management company accepts no liability for the quality, accuracy or completeness of the benchmark index data, nor for the fact that the relevant benchmark index is managed in accordance with the described index methodologies.

The Management Company has drawn up a written plan setting out the measures it will take in respect of the UCITS should the index change significantly or cease to be made available. Information regarding this plan is available free of charge on request from the Management Company's registered office.

7 Risk Disclosures

7.1 UCITS or fund-specific risks

The performance of the units depends on the investment policy and on market developments relating to the UCITS 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 the capital invested.

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

7.2 General risks

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

Prospective investors should be fully aware of the risks associated with investing in the units and should only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisers, auditors or other experts regarding the suitability of an investment in units of this UCITS, taking into account their personal financial and tax circumstances and other relevant factors, the information contained in this prospectus and the trust deed, and the UCITS investment policy.

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 value of the UCITS units.

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

Economic risk
This refers to the risk of price losses arising from investment decisions that fail to take economic trends into account, or do so inaccurately, resulting in securities investments being made at the wrong time or securities being held during an unfavourable economic phase.

Concentration risk
The investment policy may prioritise certain areas, which can lead to a concentration of investments, for example, in specific assets, countries, markets or sectors. In such cases, the UCITS is particularly dependent on the performance of these assets, countries, markets or sectors.

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

Currency risk
If the UCITS holds assets denominated in foreign currency or currencies, it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Companies operating internationally are dependent to a greater or lesser extent on exchange rate movements, which may also have an indirect impact on the performance of investments.

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

Psychological market risk

Sentiment, opinions and rumours can cause a significant fall in share 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 shares.

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 made by the manager of an actively managed fund.

Risks arising from derivative financial instruments

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

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

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

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

The credit risk associated with derivatives traded on an exchange is generally lower than that associated with over-the-counter (OTC) derivatives, as the clearing house – which acts as the issuer or counterparty for every exchange-traded derivative – provides a settlement guarantee. For over-the-counter (OTC) derivatives, there is no comparable guarantee from the clearing house. An OTC derivative may therefore, under certain circumstances, not be able to be closed out.

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

Further risks associated with the use of derivatives arise from incorrect pricing or valuation of derivatives. Many derivatives are complex and are often valued subjectively. Inappropriate valuations may lead to increased cash settlement claims from counterparties or to a loss in value for the UCITS. Derivatives do not always have a direct or parallel relationship with the value of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by the UCITS does not always constitute an effective means of achieving the UCITS investment objective, but may sometimes even have the opposite effect.

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

If the UCITS enters into over-the-counter (OTC) transactions (OTC deals/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 is exposed to the risk that an OTC counterparty will not (or cannot) fulfil its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. Where the UCITS is owed collateral in accordance with applicable agreements, this is held by or on behalf of the custodian for the benefit of the UCITS. Cases of bankruptcy, insolvency or other credit default events affecting the custodian or within its network of sub-custodians or correspondent banks may result in the UCITS rights in relation to the collateral being deferred or otherwise restricted. If the UCITS owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS and the OTC counterparty. Cases of bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the UCITS rights or recognition in respect of the collateral being delayed, restricted or even excluded, thereby forcing the UCITS to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

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

The UCITS may incur losses when investing the cash collateral it has received. Such a loss may arise from a 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 UCITS at the time the transaction was concluded for return to the counterparty. The UCITS would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the UCITS.

Liquidity risk

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

The UCITS may also acquire assets that are not admitted to trading on a stock exchange or included in another organised market. Consequently, there may be a risk that these assets cannot be sold on, or can only be sold with a time delay or at a discount.

Even in the case of assets traded on an organised market, there may be a risk that the market is illiquid at certain times. This may result in the assets not being sellable at the desired time and/or in the desired quantity and/or at the hoped-for price.

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

Investors bear the risk that, in the event of large-scale 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-scale redemptions, the management company may, under certain circumstances, also decide to liquidate the UCITS. As a result, investors redeeming their units will receive payment of the amounts corresponding to the redeemed units later than they might have wished.

Counterparty risk

This risk arises where contractual counterparties fail to fulfil their contractual obligations in connection with transactions. This may result in a loss for the UCITS. This may also manifest as issuer risk or default risk:

- **Issuer risk (credit risk)**
  A deterioration in an issuer's solvency or even its bankruptcy may result in at least a partial loss of assets.

- **Default risk**
  The risk of a loss arising because debtors fail to meet their payment obligations, either in part or in full, or because securities lose value or become worthless.

Country or transfer risk

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

Operational risk

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

Settlement risk

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

Key personnel risk

A UCITS whose investment performance is very positive over a given period owes this success in part to the competence of the individuals involved and, consequently, to the sound decisions taken by its management. However, the composition of the fund's management team may change. New decision-makers may then prove less successful.

Legal and tax risk

The purchase, holding or sale of the UCITS investments may be subject to tax regulations (e.g. withholding tax) outside the UCITS country of domicile. Furthermore, the legal and tax treatment of UCITS may change in unforeseeable and uncontrollable ways. A correction to the UCITS 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 in principle tax-disadvantageous for the investor, result in the investor having to bear the tax liability arising from the correction for previous financial years, even though they may not have been invested in the UCITS at that time. Conversely, an investor may find that they no longer benefit from a correction that is, in principle, tax-favourable for the current and previous financial years in which they held an interest in the UCITS, if they redeem or sell their units before the relevant correction is implemented. Furthermore, a correction to tax data may result in taxable income or tax benefits actually being assessed for tax

purposes in a tax assessment period other than the one that is strictly correct, which may have a negative impact on the individual investor.

Custodial risk

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

Risk arising from changes to investment policy and fees

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

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

The management company reserves the right under the trust deed to amend the terms of the trust. Furthermore, under the trust deed, it is entitled to wind up the UCITS entirely or to merge it with another UCITS. Investors therefore face the risk that they may not be able to hold the fund for the period they had planned.

Risk of suspension of redemptions

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

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the relevant share class as far as possible against potential losses arising from adverse exchange rate movements; however, they cannot benefit fully from favourable exchange rate movements. 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 unit class to be hedged. It is therefore possible that the net asset value per unit in a hedged share class may not track the net asset value per unit in a non-hedged share class.

Risks associated with the use of benchmarks

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

Sustainability risks

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

- Physical risks: These risks arise from the consequences of climate change, including, amongst other things, global warming, more frequent natural disasters and extreme weather events such as floods, heatwaves, droughts, storms or hail;
- Transition risks: Transition risks are defined as risks arising from the transition to a climate-neutral economy and society, which may lead to a depreciation in the value of assets. Examples include changes to the political and legal framework in the real economy or technological developments.

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

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

Alongside 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 factored into it. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods, and planned investments or those already in the portfolio are reviewed. Listed investments, in particular, often have ESG ratings which can be used in the analysis. However, the relevant analyses can also be carried out in-house.

8 Investment in the UCITS

8.1 Sales restrictions

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

In particular, the units have **not** been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA or to US citizens.

US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US national, (d) reside predominantly in the US without being a US national, (e) are married to a US national, or (f) are liable to tax in the US.

The following are also regarded as US citizens: (a) investment companies and corporations incorporated under the laws of any of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company that is liable to tax in the US, or (e) investment companies that are deemed as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

8.2 General information on the units

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

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

There are currently share classes designated as **"CHF-A", "EUR-A", "GBP-A", "USD-A", "CHF-D", "EUR-D", "GBP-D" and "USD-D".** Units of the **"EUR-A"** and **"EUR-D"** share classes are issued and redeemed in the UCITS accounting currency, the euro, whilst units of the **"CHF-A"** and **"CHF-D"** share classes are issued and redeemed in Swiss francs. Units of the **"USD-A"** and **"USD-D"** share classes are issued and redeemed in US dollars, whilst units of the **"GBP-A"** and **"GBP-D"** share classes are issued and redeemed in British pounds. The currency risks associated with the currency classes denominated in CHF, GBP and USD may be hedged in whole or in part; this may have a negative impact on the NAV of the currency class denominated in EUR. Any costs incurred in hedging the CHF, USD and GBP share classes are allocated to the relevant share class.

The share classes issued in connection with the UCITS, as well as the fees and remuneration arising in connection with the UCITS shares, are set out in Appendix A, "UCITS at a Glance". Institutional investors who have entered into a separate agreement with the management company or the asset manager are entitled to invest in the "CHF-D", "EUR-D", "GBP-D" and "USD-D" share classes, subject to the minimum investment requirement.

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

8.3 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the relevant share class is calculated by the management company at the end of the financial year and on each valuation day on the basis of the latest known prices, taking into account the valuation interval.

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

The net asset value is valued at fair value in accordance with the following principles:

1. Securities officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the 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, the last available price on the market with the highest liquidity shall, in principle, be taken into account.

3. Securities or money market instruments with a remaining term of less than 397 days may be written up or down on a straight-line basis using the difference between

the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in credit rating are also taken into account.

4. Investments whose price does not reflect market conditions and those assets not covered by paragraphs 1, 2 and 3 above shall be valued at the price that would probably be realised upon a prudent sale at the time of valuation, as 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, which the management company establishes in good faith and in accordance with generally accepted valuation models that can be verified 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. Where 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 are verifiable by auditors.

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

The management company is entitled to apply other appropriate valuation principles to the UCITS assets on a temporary basis if the valuation criteria mentioned above appear impossible or inappropriate due to exceptional circumstances. In the event of a large volume of redemption requests, the management company may value the units of the UCITS 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.

8.4 Issue of units

Units of the UCITS are issued on each valuation day (issue date) at the net asset value per unit of the relevant unit class of the UCITS, plus any initial sales charge and any applicable taxes and duties.

The units are not issued in the form of securities.

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

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

Payment must be received within the period specified in Appendix A, "UCITS at a Glance", following the relevant issue date.

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

All taxes and charges 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 these may charge additional transaction costs.

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

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

Contributions in kind are not permitted.

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

The custodian and/or the management company and/or the distributor may, at any time, reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the interests of investors, in the public interest or for the protection of the management company or the UCITS. In such cases, the custodian shall immediately refund any payments received in respect of subscription applications not yet executed, without interest; where necessary, this shall be carried out with the assistance of the paying agents.
The issue of units shall be temporarily suspended, in particular, if the calculation of the net asset value per unit is suspended. In the event of the suspension of the issue of units, investors shall be informed immediately, by means of a notice in the official publication and in the media specified in the prospectus or via durable media (letter, fax, email or similar), of the reason for and the date of the suspension.

8.5 Redemption of units

Units of the UCITS are redeemed on every valuation day (redemption day) at the net asset value per unit of the relevant unit class of the UCITS, less any redemption fees and any applicable taxes and duties. In certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper processing of redemptions (see also section 8.7 **"Liquidity Management Tools (LMTs)".**

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

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

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

In the case of large redemption requests, the management company may decide to settle a redemption request only once the relevant assets of the UCITS can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow of funds from the UCITS total net assets on the redemption day in question. The relevant amount of the specified outflow of funds ("activation of the redemption gate") is set out in the table in Appendix A "UCITS at a Glance" under "Investment Principles and Risk Management of the UCITS". In such circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate"**, and to carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the relevant procedures will be published in the UCITS official publication.

If, at the investor's request, payment is to be made in a currency other than that in which the units in question are denominated, the amount payable shall be calculated on the basis of the proceeds from the conversion of the reference currency into the payment currency, less any fees and charges.
Upon payment of the redemption price, the relevant unit shall be cancelled.

The management company and/or the depositary may unilaterally redeem units against payment of the redemption price, insofar as this appears necessary in the best interests of, or for the protection of, the investors, the management company, the depositary or the UCITS, in particular where

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

The management company shall ensure that the redemption of units is settled on the basis of a net asset value per unit 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 holding of the investor concerned falling below the minimum investment for the relevant share class as set out in Appendix A "UCITS at a Glance", the management company may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the investor in question in that unit class, or as a request to convert the remaining units into another unit class of the UCITS with the same reference currency, the eligibility criteria for which the investor meets.

Contributions in kind are not permitted.

8.6 Conversion of units

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

Where different share classes are offered, shares in one share class may also be converted into shares in another share class within the UCITS. A conversion fee may be charged for the conversion from one share class to another, in accordance with Appendix A "UCITS at a Glance". If conversion of units is not possible for certain share classes, this will be stated for the relevant share class in Appendix A "UCITS 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 in the share class into which the conversion is to be made
B = Number of units in the unit class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Exchange rate between the relevant share classes. If both share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the UCITS in the unit class to which the switch is to be made, plus taxes, fees or other charges

In some cases, a switch between share classes may be subject to levies, taxes and stamp duties in certain countries.

The management company may reject a conversion request for a share class at any time if this appears to be in the best interests of the UCITS, 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 UCITS or the relevant unit class is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

8.7 Liquidity Management Tools (LMT)

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

The UCITS is assessed individually for liquidity risks. The management company's liquidity management policy takes into account the investment strategy, the interval for the redemption of units, the liquidity of the assets (and their valuation) and the unit-holder base. Where deemed necessary and appropriate to protect unit-holders, the management company will, 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 liquidity management tools (LMTs) will be published in each case by means of a notice to investors in the UCITS official publication. Investors may enquire about the current status of the LMTs from the management company at any time, free of charge.

Redemption discount (see Section 8.5 "Redemption of units")
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 UCITS assets.

Any redemption fee payable to the UCITS is set out in Appendix A "UCITS at a Glance".

Redemption Gate (see Section 8.5 "Redemption of Units")
If, on a valuation day, the management company receives requests for net redemptions – i.e. where redemption requests exceed subscriptions for units – of the UCITS amounting to a certain percentage of the UCITS net asset value (**redemption gate**), the management company may, at its discretion, decide to limit each redemption 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 on the UCITS net asset value specified in the table under "Investment Principles and Risk Management of the UCITS in Appendix A "UCITS at a Glance".

Suspension of the calculation of the net asset value and of the issue, redemption or conversion of units (see clause 8.8)
The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the UCITS in exceptional circumstances, provided that this is justified in the best interests of investors.

Separation of assets
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 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 fund assets are not impaired.

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

8.8 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 the UCITS, provided that this is justified in the best interests of investors, in particular:

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

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

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

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

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

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

The management company ensures that sufficient liquid assets are available within the UCITS portfolio so that the redemption or conversion of units upon request by investors can take place without delay under normal circumstances.

The management company shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of the redemption and payment of units. Subscription, redemption or switch requests will 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. Investors may withdraw their subscription, redemption or switch requests until trading in units resumes.

9 Allocation of profits

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

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

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

Distributions may be made from the UCITS or the relevant share class's net income and/or net realised capital gains, as well as from carried-forward net income and/or carried-forward net realised capital gains. Interim distributions of carried-forward net income and/or carried-forward realised capital gains are permitted.

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

10 Tax regulations

10.1 Fund assets

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

Issue and Turnover Duties[1]

The creation (issue) of units in such a UCITS is not subject to issue and turnover duties. The transfer of ownership of investor units for consideration is subject to turnover duty, provided that one of the parties 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 duty.

Withholding tax

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

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

The UCITS has the following tax status:

Automatic Exchange of Information (AEOI)

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

FATCA

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

10.2 Individuals with tax residence in Liechtenstein

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

[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.

10.3 Persons with tax residence outside Liechtenstein

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

11 Costs and fees

11.1 Costs and fees borne by investors

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

11.1.1 Subscription charge

To cover the costs incurred in connection with the placement of units, the management company may charge a subscription fee on the net asset value of the newly issued units for the benefit of the management company, the custodian and/or distribution agents in Switzerland or abroad, in accordance with Appendix A "UCITS at a Glance".

Any subscription fee payable to the UCITS is also set out in Appendix A "UCITS at a Glance".

11.1.2 Redemption fee

When redeeming units, the management company charges a redemption fee based on the net asset value of the units returned, in accordance with Appendix A "UCITS at a Glance".

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

To safeguard the interests of the remaining investors, the management company may levy a redemption fee in accordance with the permitted liquidity management tools (LMTs) 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. The redemption fee payable to the UCITS is set out in Appendix A "UCITS at a Glance".

11.1.3 Switching fee

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

11.2 Costs and fees borne by the UCITS

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

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

These also include portfolio management fees, which may be paid to third parties for the referral and support of investors.

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

The management company, depositary, investment adviser or asset manager may, at their discretion, agree with individual investors to partially repay fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of large sums.

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

11.2.3 Performance fee

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

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

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

11.2.4 costs for the audit of the UCITS by the auditor, as well as fees payable to tax advisers, provided that these expenses are incurred in the interests of the investors;

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

11.2.6 all taxes levied on the UCITS assets, as well as on its income and expenses charged to the UCITS assets;

11.2.7 any taxes that may arise in connection with management and custody costs;

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

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

11.2.10 Costs of publishing the UCITS 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;

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

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

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

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

11.2.15 Costs incurred in preparing and publishing the tax bases and the certificate confirming that the tax information has been determined in accordance with the rules of the relevant foreign tax law;

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

11.2.17 Administrative fees and reimbursement of costs by public authorities;

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

11.2.19 Internal and external costs incurred in reclaiming foreign withholding taxes, insofar as these can be reclaimed on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek such recovery, and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential amount recoverable. With regard to investments that are the subject of securities lending, the management company will not seek the recovery of withholding tax;

11.2.20 costs associated with the credit rating of the UCITS assets or its underlying investments by nationally or internationally recognised rating agencies;

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

11.2.22 Fees and costs arising from other legal or regulatory requirements with which the management company must comply in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));

11.2.23 Research costs;

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

11.2.25 Licence fees for the use of any reference values ("benchmarks");

11.2.26 Costs associated with establishing and maintaining additional counterparties, where this is in the investors' interests;

11.2.27 other administrative costs, including costs relating to trade associations;

11.2.28 Transaction costs

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

Services included in a fixed flat-rate fee may not be charged additionally as individual expenses. Any remuneration for third parties engaged on behalf of the fund is in any case included in the fees pursuant to Article 35 of the trust agreement.

11.2.29 Any costs for currency hedging of unit classes

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

11.2.30 Service fee

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

11.2.31 Set-up costs

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

11.2.32 Liquidation fees

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

11.2.33 Extraordinary transaction costs

Furthermore, the management company may charge costs for extraordinary transactions to the UCITS assets. 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 formation. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or its investors. Furthermore, this includes all costs arising from any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g. amendments to the fund documents, etc.).

11.2.34 Reimbursements

In connection with the acquisition, the holding and the disposal of assets and rights on behalf of the UCITS, the management company, the depositary and any agents shall ensure that, in particular, rebates (e.g. subscription/redemption fees, portfolio management fees, etc.) directly or indirectly benefit the UCITS.

11.2.35 Ongoing charges (Total Expense Ratio, TER)

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

12 Information for investors

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

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

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

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

13 Term, dissolution, merger and structural measures relating to the UCITS

13.1 Duration

The UCITS is established for an indefinite period.

13.2 Winding up

In general
The provisions governing the winding-up of the UCITS also apply to its share classes.

Resolution on dissolution
The management company is entitled at any time to wind up the UCITS or individual share classes of the UCITS.

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

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

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

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

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

Reasons for dissolution
A management company must dissolve and liquidate a UCITS if, upon the expiry or withdrawal of the management company"s authorisation, the 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 minimum level. Furthermore, additional grounds for liquidation may arise in individual cases.

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

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

Winding-up and Insolvency of the Management Company or the Custodian
In the event of the winding-up or bankruptcy of the management company, the assets managed for the purpose of collective investment on behalf of the investors shall not form part of the management company's estate in bankruptcy and shall not be wound up together with the management company's own assets. The UCITS shall establish a separate fund for the benefit of its investors. Each special fund must, with the consent of the FMA, be transferred to another management company or, if no management company agrees to take it over within three months of the commencement of

insolvency proceedings, be liquidated by way of separate satisfaction in favour of the UCITS investors.

In the event of the insolvency of the depositary, the assets under management of the UCITS shall, 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 for the benefit of the UCITS investors.

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

13.3 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. The UCITS may be merged with another UCITS or other sub-funds. Share classes may be consolidated. However, this does not constitute a merger.

Investor information, consent and investor rights
Investors will be informed of the planned merger. The investor information must enable investors to make an informed judgement regarding the impact of the proposed merger on their investment and the exercise of their rights under Articles 44 and 45 of the UCITS Act.

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

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

This applies mutatis mutandis to structural measures under 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 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 must also give the feeder UCITS the opportunity to redeem or sell all units prior to the merger taking effect, unless the competent authority of the feeder UCITS home Member State approves investment in units of the master UCITS resulting from the merger.

14 Governing law, jurisdiction and language of reference

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

However, the management company and/or the depositary may submit to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from those countries. This is subject to any mandatory statutory provisions regarding jurisdiction to the contrary.

German is the legally binding language for the Prospectus, the Trust Deed and Appendix A "UCITS at a Glance".

This Prospectus comes into force on 7 October 2026.

15 Specific information for individual countries of distribution

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

PART II: THE TRUST AGREEMENT

Preamble

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

Insofar as any matter is not governed by this trust deed, 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, where no provisions are set out therein, by the provisions of the Law on Persons and Companies (PGR) relating to trusteeship.

I. General Provisions

Art. 1 The UCITS

The **H.A.M. Global Convertible Bond Fund** (hereinafter: the UCITS) was granted authorisation by the Liechtenstein Government on 14 March 2000 and was entered in the Liechtenstein Commercial Register on 21 March 2000.

The investment fund was established in accordance with Article 3(2) of the Liechtenstein Act on Investment Undertakings of 3 May 1996 ("Act of 3 May 1996") as a legally dependent open-ended investment fund in the legal form of a collective trust.

On 13 June 2012, the FMA approved the trust deed, which had been amended to comply with the requirements of the Liechtenstein Act of 28 June 2011 on Certain Undertakings for Collective Investment in Transferable Securities (hereinafter: UCITSG), and Annex A "UCITS at a Glance". The trust deed and Annex A "UCITS at a Glance" came into force for the first time on 30 June 2012.

The Trust Deed and Annex A "UCITS at a Glance" were approved by the FMA on 25 August 2026 and came into force on 7 October 2026.

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

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

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

The UCITS invests in securities and other assets in accordance with its investment policy. The UCITS investment policy is defined within the framework of its investment objectives. The net assets of the UCITS or of each share class and the net asset value of the units of the UCITS or its share classes are expressed in the respective 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 (the "Units") of the UCITS, each investor accepts this Trust Deed, which sets out the contractual relationships between the investors, the Management Company and the Depositary, as well as any amendments to this document duly implemented.

Art. 2 Management Company

The UCITS is managed in accordance with this Trust Agreement by IFM Independent Fund Management AG, with its registered office in Schaan, Principality of Liechtenstein, which was incorporated as a public limited company. The management company is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the UCITS Directive 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 "UCITS at a Glance".

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 deed, 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 terms of the delegation shall be set out in a contract concluded between the management company and the delegate.

Art. 4 Depositary

The Management Company has appointed, on behalf of the UCITS, a bank or investment firm within the meaning of the Banking Act, having its registered office or branch in the Principality of Liechtenstein, as custodian. The assets forming part of the UCITS portfolio may be held in custody by different custodians. The role of the custodian is governed by the UCITS Act, the custodian agreement, this trust agreement and the prospectus.

Art. 5 Auditor

The audit of the UCITS annual reports shall 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 is calculated by the management company at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval. The management company may adopt different arrangements for individual UCITS, provided that the NAV per unit is calculated at least twice a month.

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

The net asset value is valued at fair value in accordance with the following principles:

1. Securities officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the 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 up or down on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in credit rating are also taken into account.

4. Investments whose price does not reflect market conditions and those assets not covered by paragraphs 1, 2 and 3 above shall be valued at the price that would probably be realised upon a prudent sale at the time of valuation, as 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, which the management company establishes in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.

6. UCITS or undertakings for collective investment (UCIs) are valued at the latest determined and available net asset value. Where the redemption of units is suspended, or where, in the case of closed-end UCIs, there is no right to redemption 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 relevant assets, these assets, as well as other assets permitted by law, shall be 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 fund's currency is converted into the relevant fund currency at the latest mid-market exchange rate.

The valuation is carried out by the management company.

The management company is entitled to apply other appropriate valuation principles to the fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of a large volume of redemption requests, the management company may value the 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 on each valuation day (issue date) at the net asset value per unit of the relevant unit class of the UCITS, plus any issue premium, plus any applicable taxes and duties.

The units are not issued in the form of securities.

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

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

Payment must be received within the period specified in Appendix A, "UCITS at a Glance", following the valuation day (issue date).

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

All taxes and charges 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 these 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 "UCITS at a Glance". The management company may, at its discretion, waive the minimum investment requirement.

Contributions in kind are not permitted.

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

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

Trading may be suspended in the circumstances set out in Article 13.

Art. 8 Redemption of Units

Units are redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the UCITS, less any redemption fees and any applicable

taxes and duties. In certain circumstances, the management company may be required to use appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also section 8.7 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 submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the relevant distribution agent.

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

As an appropriate proportion of liquid assets must be maintained within the UCITS portfolio, the payment of units will be made within the period specified in Appendix A, "UCITS at a Glance", following the valuation date (redemption date). This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the custodian, the transfer of the redemption amount proves impossible.

In the case of large redemption requests, the management company may decide to settle a redemption request only once the relevant assets of the UCITS can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow of funds from the UCITS total net assets on the redemption day in question. The relevant amount of the specified outflow of funds ("activation of the redemption gate") is set out in the table in Appendix A "UCITS at a Glance" under "Investment Principles and Risk Management of the UCITS". In such circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate"**, and to carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the relevant procedures will be published in the UCITS official publication.

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

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

Payment in kind is not permitted.

The management company and/or the depositary may unilaterally redeem units against payment of the redemption price, insofar as this appears necessary in the best interests of or for the protection of the investors, the management company, the depositary or the UCITS, in particular where

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in "market timing", "late trading" or other market techniques that may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or

3. the units are being marketed in a country in which the UCITS is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

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

Art. 9 Conversion of Units

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

Where different share classes are offered, shares in one share class may also be swapped for shares in another share class within the UCITS. A conversion fee may be charged for the conversion from one share class to another, in accordance with Appendix A "UCITS at a Glance". If the conversion of shares is not possible for certain share classes, this will be stated for the relevant share class in Appendix A "UCITS 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 in the unit class into which the conversion is to be made
B = Number of units in the unit class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Exchange rate between the unit classes concerned. If both unit classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units in the unit class to which the switch is to be made, plus taxes, fees or other charges

In some cases, a switch between share classes may be subject to levies, taxes and stamp duties in certain countries.

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

1. there is a suspicion that, by acquiring the units, the investor in question is engaging in market timing, late trading or other market techniques that may be detrimental to the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or

3. the units are being marketed in a country in which the UCITS is not authorised for distribution, or have been acquired by a person who is not permitted to acquire the units.

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

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

Art. 10 Late Trading and Market Timing

Should there be any 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 day in question, and its execution at the price based on the net asset value applicable on that day. Through late trading, an investor may profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who adhered to the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

Market timing refers to the arbitrage strategy whereby an investor systematically subscribes to and redeems or converts units of the same share class of the UCITS in the short term, by exploiting time lags and/or errors or weaknesses in the system used to calculate the net asset value of the UCITS share 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 in force in the Principality of Liechtenstein, as well as with the FMA guidelines, in their currently applicable versions.

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

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

General Data Protection Regulation (Regulation (EU) 2016/679). This data is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the UCITS, its representatives and authorised persons.

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

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

The privacy policy is available on the management company's website at www.ifm.li.

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

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

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

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

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

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

Whilst the redemption of units is suspended, no new units of the UCITS will be issued. It is not possible to switch units whose redemption is temporarily restricted.

The management company ensures that sufficient liquid assets are available within the UCITS portfolio so that the redemption or conversion of units at the request of 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. Investors may withdraw their subscription, redemption or switch applications until trading in units resumes.

Art. 14 Sales Restrictions

The units of the UCITS are not authorised for sale in all countries worldwide. The regulations in force in the relevant country apply to the issue, redemption and conversion of units abroad. Please refer to the prospectus for further details.

II. Structural measures

Art. 15 Merger

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

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

Investors have up to five working days prior to the planned transfer date to either redeem their units without a redemption discount or to swap their units for units in 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 investment funds or UCITS are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio is determined by the ratio of the net asset values of the transferred and receiving investment funds at the time of the transfer. The investor receives a 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 publish a notice in the UCITS official publication, the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), stating that the UCITS has merged with another UCITS and that the merger has taken effect. Should the UCITS cease to exist as a result of a merger, the management company managing the receiving or newly established UCITS shall be responsible for publishing the notice.

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

Art. 16 Investor Information, Consent and Investor Rights

Investors shall be informed of the proposed merger. The investor information must enable investors to make an informed judgement regarding the impact of the proposed merger on their investment and the exercise of their rights under Articles 44 and 45 of the UCITSG.

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

Art. 17 Costs of the merger

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

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

Where a UCITS acts as a master UCITS, a merger shall only take effect if the UCITS provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law no later than 60 days before the proposed date on which the merger is to take effect. In this case, the UCITS must also give the feeder UCITS the opportunity to redeem or redeem all units before the merger takes effect, unless the competent authority of the feeder UCITS home Member State does not authorise investment in units of the master UCITS resulting from the merger.

III. Winding up of the UCITS and its share classes

Art. 18 General provisions

The provisions governing the winding-up of the UCITS shall also apply to its share classes.

Art. 19 Resolution on winding up

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

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

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

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

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

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

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

Art. 20 Grounds for dissolution

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

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

Art. 21 Costs of liquidation

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

Art. 22 Winding-up and Insolvency 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 purposes of collective investment on behalf of the investors shall not form part of the management company's estate in bankruptcy and shall not be liquidated together with the management company's own assets. The UCITS shall establish 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 commencement of bankruptcy proceedings, be liquidated by way of separate satisfaction in favour of the UCITS investors.

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

Art. 23 Termination of the Depositary Agreement

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

IV. Creation of share classes and sub-funds

Art. 24 Creation of share classes

The management company may establish several share classes for the UCITS. The management company may, at any time and with the approval of the FMA, decide to launch further share classes. The prospectus and the trust deed, including fund-specific Annex A "UCITS at a Glance", shall be amended accordingly.

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

Art. 25 Characteristics of the share classes

The management company is authorised to establish several share classes within the UCITS, which relate to the same sub-fund but have different rights and obligations. They may, for example, differ from the existing share classes in terms of the allocation of profits, the initial charge, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount or a combination of these characteristics. However, the rights of investors who have acquired shares in existing share classes remain unaffected by this.

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

Art. 26 Formation of sub-funds

The UCITS is not an umbrella fund structure and therefore has no sub-funds. The management company may at any time resolve to convert the UCITS into an umbrella fund structure and thus establish sub-funds. The prospectus and the trust deed, including the fund-specific Appendix A "UCITS at a Glance", must be amended accordingly.

Art. 27 Structural measures relating to share classes

The management company may implement all structural measures provided for in Art. 15 et seq. of this trust deed.

V. General investment principles and restrictions

Art. 28 Investment Policy

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

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

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

Art. 29 General Investment Principles and Restrictions

The assets of the UCITS shall be invested in accordance with the principle of risk diversification as defined in the UCITS Act, in accordance with the investment policy principles set out below and within the investment restrictions.

Art. 30 Eligible assets

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

1. Securities and money market instruments:
   a) 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 in 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 anywhere in the world 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 an obligation to apply for admission to official listing or to trading on one of the stock exchanges mentioned in paragraph 1(a) to (c) or on a regulated market operating within such a stock exchange, and
   b) such admission is obtained no later than one year after the issue.

3. Units in UCITS and other collective investment schemes 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 per cent of their assets in units of another UCITS or comparable collective investment schemes;

4. demand deposits or deposits redeemable at notice with a term not exceeding 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 belonging to 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 the issuer of such instruments is subject to regulations on deposit and investor protection, provided that they are:
   a) issued or guaranteed by a central, regional or local authority, or by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where that country is a federal state, a constituent state of the federation, or by an international body governed by public law to which at least one EEA Member State belongs;
   b) issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
   (c) issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
   (d) issued by an issuer belonging to a category authorised by the FMA, provided that investments in these instruments are subject to investor protection provisions 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, as

implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group which is responsible for the financing of the group comprising at least one listed company, or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

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

Art. 31 Non-eligible assets

The management company must not:

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

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

3. engage in uncovered short selling.

Art. 32 Use of derivatives, techniques and instruments

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

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

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 efficient management of the portfolios 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

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

1. The UCITS may invest no more than 5 per cent of its assets in securities or money market instruments issued by the same issuer and no more than 20 per cent of its assets in deposits with the same issuer.

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

3. Provided that the total value of the securities and money market instruments of issuers in which the UCITS invests more than 5 per cent of its assets in each case does not exceed 40 per cent of its assets, the 5 per cent issuer limit referred to in paragraph 1 is raised to 10 per cent. The 40 per cent 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 paragraph 5 and the debt securities referred to in paragraph 6 are not taken into account.

4. Notwithstanding the individual limits set out in paragraphs 1 and 2, the UCITS may not combine the following if this would result in an investment of more than 20 per cent of its assets in a single entity:
   (a) securities or money market instruments issued by that entity;
   b) deposits with that institution;
   c) OTC derivatives acquired from that institution.

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 per cent limit referred to in paragraph 1 is raised to a maximum of 35 per cent.

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

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

   b. Where the FMA grants an exemption, this limit may exceed 35 per cent. This must be clearly stated in the prospectus and in any advertising.

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 issued by the same group, the issuer limit is raised to a combined total of 20 per cent of the UCITS assets.

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

10. If the investments referred to in paragraph 9 constitute a significant proportion of the UCITS assets, the fund-specific Appendix A "UCITS at a Glance" must provide information on the maximum amount, and the annual report must provide information on the maximum proportion of management fees to be borne by the UCITS or by the collective investment schemes comparable to a UCITS referred to in paragraph 9, whose units have been acquired.

11. Where units are managed, directly or indirectly, by the management company or by a company with which the management company is linked by joint management, control or a qualifying holding, neither the management company

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

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

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

14. Paragraphs 12 and 13 shall not apply:
    (a) to securities and money market instruments issued or guaranteed by a sovereign issuer;
    (b) to shares held by the UCITS in the capital of a company from a third country which invests its assets predominantly in securities of issuers resident in that third country, where such a holding is the only means available to the UCITS, under the legislation of that third country, of investing in securities of issuers from that country. In this regard, the requirements of the UCITS Act must be observed;
    c) shares held by management companies in the capital of their subsidiaries which, in the country of establishment, organise the repurchase of shares exclusively on behalf of the management company at the request of investors.

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

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

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

2. In the event of a breach of the aforementioned limits, the management company's primary objective shall be to rectify the situation, taking into account the best interests of the investors.

3. The UCITS may deviate from the investment limits set out in this chapter, "Provisions on Investment Policy", during the first six months following its capitalisation. Articles 30 and 31 remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

C. Active breaches of investment limits:

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

D. Specific techniques and instruments relating to securities and money market instruments

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

The management company must employ a **risk management procedure** that enables it to monitor and measure, at all times, the risk associated with the investment positions and their respective contribution to the overall risk profile of the investment portfolio; it must also employ a procedure that allows for 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 each UCITS under management, the underlying risks, the investment limits and the methods used to estimate the risks associated with derivative transactions.

The management company is also permitted, subject to the conditions and limits laid down by the FMA, to make use of 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 Act.

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

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

As part of its investment strategy, the management company may, in accordance with Article 30(5), 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 the UCITS in index-based derivatives need not be taken into account for the purposes of the investment limits set out in Article 33 "Investment Limits".

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

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

Where the UCITS is permitted to enter into securities financing transactions, all types of assets which the UCITS is permitted to hold in accordance with its investment

objective and investment rules may form the subject 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,
- the size and type of the order,
- Time of the order,
- Other factors influencing the execution of the order (including the counterparty's creditworthiness)

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

Securities lending

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

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

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

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

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

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

Repurchase agreements

Where specified in Appendix A "UCITS at a Glance", the management company may, on an ancillary basis, enter into **repurchase** agreements ("Repurchase Agreements" or "reverse repurchase agreements") 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 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 through a repurchase agreement if the counterparty is a financial institution of first-class credit standing which 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 disposed of before the right to repurchase those securities is exercised or before the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations arising from repurchase agreements is structured in such a way that the UCITS can meet its obligations to redeem units at any time.
- Securities that have been pledged, lent or acquired under reverse repurchase agreements as underlying assets in connection with derivative financial instruments must not be sold under repurchase agreements.
- Where the UCITS enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at its accrued total amount or at a mark-to-market value. If the principal amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the UCITS net asset value.
- Where the 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 arrangements under which the UCITS may reclaim the assets at any time.

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

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

Total Return Swaps

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

Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. The management company may enter into total return swaps on behalf of the UCITS for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the UCITS may be the subject of total return swaps. Up to 100 per cent of the 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 UCITS assets will be the subject of total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps accrues in full to the UCITS, after deduction of transaction costs.

Art. 34 Joint Management

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

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

VI. Costs and fees

Art. 35 Ongoing charges

A. Asset-dependent expenses (discretionary expenses)

Administration, investment decisions, risk management and distribution

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

This also includes portfolio management commissions, which may be paid to third parties for the referral and support of investors.

Verwaltungsgesellschaft may pass on part of the management fee to intermediaries. This is done in return for distribution services. Such payments may also constitute a significant portion of the fee. Custodians, investment advisers or asset managers may use part of the fees they receive to support the distribution activities of intermediaries, the calculation of which is generally based on the portfolios brokered. The granting of such rebates does not result in the fund incurring any additional costs.

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

Depositary

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

Any remuneration for third parties engaged on behalf of the UCITS is included in the fees set out in Article 35 of this trust agreement.

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

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

- costs for the audit of the UCITS by the auditor, as well as fees payable to tax advisers, in so far as these expenses are incurred in the interests of the investors;
- Fees and costs relating to authorisations and the supervision of the UCITS in Liechtenstein and abroad;
- all taxes levied on the UCITS assets, as well as on its income and expenses charged to the UCITS assets;
- Fees, costs and professional fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where marketing authorisations exist and/or private placements have been made, in accordance with the actual expenses incurred at market rates.
- any taxes that may arise in connection with the costs of administration and custody;
- Costs for the preparation, printing and dispatch of annual and half-yearly reports, as well as other publications required by law;
- costs of publishing the UCITS notices addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the investment company, including price publications;
- Costs incurred in connection with meeting the requirements and subsequent obligations relating to the distribution of units domestically and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees charged by fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- Costs and expenses for regular reports and disclosures, including to insurance companies, pension schemes and other financial services firms (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports or sustainability ratings, etc.);
- Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (trust deed, PRIIP KID, SRI calculation, etc.) in the countries in which the units are marketed;
- Costs incurred in connection with the establishment, maintenance and termination of stock exchange listings of the units;
- Costs of determining and disclosing the tax bases and certifying that the tax information has been calculated in accordance with the rules of the relevant foreign tax law;
- Expenses relating to the exercise of voting rights or creditor rights by the UCITS, including fees payable to external advisers;
- administrative fees and reimbursement of costs by public authorities;

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

- Internal and external costs incurred in reclaiming foreign withholding taxes, insofar as these can be reclaimed on behalf of the UCITS. With regard to the recovery of foreign withholding taxes, it should be noted that the management company is under no obligation to seek such recovery, and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential amount recoverable. With regard to investments that are the subject of securities lending, the management company will not seek the recovery of withholding tax;

- costs associated with the credit rating of the UCITS assets or its underlying investments by nationally or internationally recognised rating agencies;

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

- Fees and costs arising from other legal or regulatory requirements with which the management company must comply in the course 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));

- Research costs;

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

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

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

- other administrative costs, including costs relating to trade associations.

Transaction costs

In addition, the UCITS bears all incidental costs arising from the management of the assets in connection with the purchase and sale of investments (market-standard brokerage fees, commissions, levies) as well as all taxes levied on the UCITS assets, income and expenses (e.g. withholding taxes on foreign income). The UCITS also bears any external costs, i.e. fees charged by third parties arising from 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 may be charged to the respective share classes.

Services included in a fixed flat-rate fee may not be charged additionally as individual expenses. Any remuneration for third parties engaged on behalf of the fund is in any case included in the fees pursuant to Article 35 of the trust agreement.

Any costs for currency hedging of unit classes

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

Service fee

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

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

Extraordinary transaction costs
Furthermore, the management company may charge costs for extraordinary transactions to the UCITS assets. 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 unforeseeable at the time of the UCITS formation. Extraordinary transaction costs include, in particular, costs incurred in complying with legal requirements in the interests of the UCITS or its investors. Furthermore, this includes all costs arising from any extraordinary transactions that may become necessary in accordance with the UCITS Act and the UCITS Regulation (e.g. amendments to the fund documents, etc.).

Refunds
In connection with the acquisition, holding and disposal of assets and rights on behalf of the UCITS, the management company, the depositary and any agents shall ensure that, in particular, any rebates are passed on directly or indirectly without deduction (except for a reasonable handling fee) to the UCITS.

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

Art. 36 Costs borne by investors

Issue, redemption and switch fees, as well as any associated taxes and duties, are to be borne by the investor. This also applies to redemption fees when liquidity management instruments (LMTs) are used.

Art. 37 Performance fee

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

Art. 38 Formation costs

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

VII. Final Provisions

Art. 39 Allocation of Profits

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

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

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

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

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

Art. 40 Use of reference values ("benchmarks")

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks 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) may use benchmarks within the meaning of the Benchmark Regulation in the EU, provided that the benchmark is provided by an administrator listed in the Register of Administrators and Benchmarks maintained by ESMA in accordance with the Benchmark Regulation (the "Register").

Benchmarks may be used by the UCITS in the key information documents (**PRIIP KIDs**) and in any marketing materials as a reference for comparison purposes, to measure the UCITS performance against them. The UCITS is actively managed and the asset manager is therefore free to decide which securities to invest in. Consequently, the performance may differ significantly from that of the benchmark. Where the benchmark index is used by the management company or by the asset manager on its behalf, it is set out in Appendix A "UCITS at a Glance".

The benchmark index may change over time. In such cases, the Prospectus and Appendix A "UCITS at a Glance" of the constituent documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the Prospectus, or by means of durable media (letter, fax, email or similar).

Furthermore, the UCITS may use benchmarks when calculating performance-related fees. Detailed information on any performance fee is set out in Section 11.2 of the Prospectus and Article 37 of the Trust Agreement, as well as in Appendix A "UCITS at a Glance".

With regard to a benchmark index, the management company accepts no liability for the quality, accuracy or completeness of the benchmark index data, nor for the fact that the relevant benchmark index is managed in accordance with the described index methodologies.

The management company has drawn up a written plan setting out the measures it will take in respect of the UCITS should the index change significantly or cease to be provided. Information regarding this plan is available free of charge on request from the management company's registered office.

Art. 41 Payments

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

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

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

Art. 42 Information for investors

The UCITS 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 Annex A "UCITS at a Glance", 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 its unit classes are published on each valuation day in the UCITS aforementioned official publication, as well as in other media and durable media (letter, fax, email or similar) specified in the prospectus.

The annual report, which has been 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 offices of the management company and the custodian.

Art. 43 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 publishes an audited annual report in accordance with the provisions of the Principality of Liechtenstein.

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

Audited and unaudited interim reports may also be prepared.

Art. 44 Financial Year

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

Art. 45 Amendments to the Trust Agreement

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

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

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

Art. 46 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 investor became aware of the damage.

Art. 47 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 custodian is Vaduz.

However, the management company and/or the custodian may submit themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold, in respect of claims by investors from those countries. This is subject to any mandatory statutory provisions regarding jurisdiction to the contrary.

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

Furthermore, reference is made to the provisions of the UCITS Act, the provisions of the General Civil Code (ABGB), the provisions of the Law on Persons and Companies (PGR) concerning collective trusteeship, and the general provisions of the PGR, all in their currently applicable versions.

Art. 48 Entry into force

This trust agreement shall enter into force on 7 October 2026.

Schaan/Vaduz, 25 August 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
Liechtensteinische Landesbank AG, Vaduz

Appendix A: UCITS at a glance

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

H.A.M. Global Convertible Bond Fund

A. An overview of the UCITS

Master data and information on the UCITS and its share classes				
	Share classes of the UCITS			
Share classes[1]	**EUR-A**	**USD-A**	**CHF-A**	**GBP-A**
ISIN number	LI0010404585	LI0028897788	LI0045967341	LI0364737259
Securities number	1,040,458	2,889,778	4,596,734	36,473,725
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 8			
Duration of the UCITS	indefinite			
Listing	No			
Accounting currency of the UCITS	Euro (EUR)			
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment	1 unit			
Initial issue price	EUR 100	USD 100	CHF 100	GBP 100
Initial subscription date	24 March 2000	6 April 2007	7 December 2008	24 May 2017
Payment	29 March 2000	11 April 2007	10 December 2008	24 May 2017
[2] 's review day (T)	Wednesday			
Valuation interval	weekly			
Issue and redemption date[3]	every valuation day			
Value date for issue and redemption (T+2)	two banking days after calculation of the net asset value (NAV)			
Closing time for unit transactions (T)	Valuation day by 12.00 (CET) at the latest			
Denomination	None			
Rounding[4]	EUR 0.01	USD 0.01	CHF 0.01	GBP 0.01
Securitisation	book-entry / no certificates issued			
End of financial year	31 December in each year			
End of the first financial year	31 December 2000			
Allocation of profits	Reinvestment			

1 The currency risks associated with the currency classes may be hedged in whole or in part.
2 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.
3 On 31 December, there is no issue or redemption date. This valuation date is decisive for the UCITS" annual report.
4 Rounding of the NAV per unit on issue and redemption of units

Fees payable by investors

	UCITS share classes			
Share classes	**EUR-A**	**USD-A**	**CHF-A**	**GBP-A**
Max. subscription charge	3%	3%	3%	3%
Max. redemption fee payable to the UCITS[5,6]	0.25%	0.25%	0.25%	0.25%
Switching fee when switching from one share class to another	None	None	None	None

Costs charged to the assets of the UCITS[7,8,9,10,]

	Unit classes of the UCITS			
Share classes	**EUR-A**	**USD-A**	**CHF-A**	**GBP-A**
Maximum fee for administration, investment decisions, risk management and distribution[5,9]	1.2% p.a.	1.2% p.a.	1.2% p.a.	1.2% p.a.
Max. custodian's fee[5]	0.15% p.a.			
Performance fee	From / To / Performance fee 0% / 7.5% / 0% 7.5% / 15% / 10% 15% / / 15%	From / To / Performance fee 0% / 7.5% / 0% 7.5% / 15% / 10% 15% / / 15%	From / To / Performance fee 0% / 7.5% / 0% 7.5% / 15% / 10% 15% / / 15%	From / To / Performance fee 0% / 7.5% / 0% 7.5% / 15% / 10% 15% / / 15%
Calculation model	High-on-High (HoH) model			
Hurdle rate	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee	Yes, 7.5% for performance fee
High-on-High mark	Yes	Yes	Yes	Yes
Basis: Launch	29 March 2000	11 April 2007	10 December 2008	24 May 2017

Use of benchmarks

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

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

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

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

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

9 Plus any applicable VAT.

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

Master data and information on the UCITS and its share classes

	Unit classes of the UCITS			
Share classes[11]	**EUR-D**	**USD-D**	**CHF-D**	**GBP-D**
ISIN number	LI0336894352	LI0336894360	LI0336894378	LI0364737267
Securities number	33,689,435	33,689,436	33,689,437	36,473,726
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
SFDR classification	Article 8			
Duration of the UCITS	indefinite			
Listing	No			
Accounting currency of the UCITS	Euro (EUR)			
Reference currency of the share classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment	Equivalent to EUR 20 million			
Initial issue price	EUR 1,000	USD 1,000	CHF 1,000	GBP 1,000
Initial subscription date	31 August 2016	31 August 2016	31 August 2016	open
Payment	31 August 2016	31 August 2016	31 August 2016	open
[12], Germany (T)	Wednesday			
Valuation interval	weekly			
Issue and redemption date[13]	every valuation day			
Value date: issue and redemption date (T+2)	two banking days after calculation of the net asset value (NAV)			
Deadline for share transactions (T)	Valuation date by 12.00 noon (CET) at the latest			
Denomination	None			
Rounding[14]	EUR 0.01	USD 0.01	CHF 0.01	GBP 0.01
Securitisation	on-balance-sheet / no certificates issued			
End of financial year	31 December in each year			
End of the first financial year	31 December 2000			
Allocation of profits	Retained earnings			

Fees borne by investors

	UCITS share classes			
Share classes	**EUR-D**	**USD-D**	**CHF-D**	**GBP-D**
Max. entry charge[15]	3%	3%	3%	3%
Max. redemption fee payable to the UCITS[15,16],	0.25%	0.25%	0.25%	0.25%
Switching fee when switching from one share class to another	None	None	None	None

11 The currency risks of the currency classes may be hedged in whole or in part.
12 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.
13 On 31 December, there is no issue or redemption day. This valuation date is decisive for the UCITS" annual report.
14 Rounding of the NAV per unit on issue and redemption
15 The commission or fee actually charged is disclosed in the half-yearly and annual reports.
16 The management company may, where this is deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with section 8.7 of the prospectus or point F of this appendix.

Costs charged to the assets of the UCITS[17,18,19,20,21,]												
	Unit classes of the UCITS											
Share classes	**EUR-D**			**USD-D**			**CHF-D**			**GBP-D**		
Maximum fee for administration, investment decisions, risk management and distribution[17,20]	0.90%			0.90%			0.90%			0.90%		
Maximum custodian's fee[17]	0.10% p.a.											
Performance fee	From	To	Performance fee	From	To	Performance fee	From	To	Performance fee	From	To	Performance fee
	0%	7.5%	0%	0%	7.5%	0%	0%	7.5%	0%	0%	7.5%	0%
	7.5%	15%	10%	7.5%	15%	10%	7.5%	15%	10%	7.5%	15%	10%
	15%		15%	15%		15%	15%		15%	15%		15%
Calculation model	High-on-High (HoH) model											
Hurdle rate	Yes, 7.5% for performance fee			Yes, 7.5% for performance fee			Yes, 7.5% for performance fee			Yes, 7.5% for performance fee		
High-on-High mark	Yes			Yes			Yes			Yes		
Basis: Launch	31 August 2016			31 August 2016			31 August 2016			open-ended		

Use of benchmarks				
	Unit classes of the UCITS			
Share classes	**EUR-D**	**USD-D**	**CHF-D**	**GBP-D**
Benchmark	The UCITS does not use a benchmark.			

B. Delegation of duties

a) Asset Manager

Holinger Asset Management AG, Gotthardstrasse 21, CH-8002 Zurich, acts as the asset manager for the UCITS.

b) Distribution agent

HighValue Partners AG, Drescheweg 1a, FL-9490 Vaduz, acts as the distributor for the UCITS.

C. Investment Adviser

No investment adviser has been appointed.

D. Depositary

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

E. Auditors

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed.

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

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

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

20 Plus any applicable VAT.

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

F. Investment Principles and Risk Policies of the UCITS

The following provisions govern the fund-specific investment principles and risk management policies of the **H.A.M. Global Convertible Bond Fund:**

Investment principles and risk management of the UCITS at a glance

Non-eligible assets	See section 6.2 of the prospectus
Investments in other UCITS	The UCITS may invest no more than 10 per cent of its assets in units of other UCITS or in other collective investment schemes comparable to a UCITS. According to their prospectuses, these other collective investment schemes may invest no more than 10 per cent of their assets in units of another UCITS or another comparable collective investment scheme. The UCITS therefore does not have a fund-of-funds structure.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending	The UCITS may not engage in securities lending transactions.
Securities repurchase and reverse repurchase agreements	The UCITS may not enter into securities repurchase agreements.
Total return swaps	The UCITS may not enter into total return swaps.
Derivatives risk (leverage)	The risk associated with derivative financial instruments must not exceed 100 per cent of the fund's net assets. Furthermore, the total risk must not exceed 200 per cent of the fund's net assets.
Borrowing	Yes, up to a maximum of 10% (see section 6.4.2)
Total risk	Where borrowing is permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the net 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 Act relating to financial indices, investments permitted under Article 51 of the UCITS Act, interest rates, exchange rates, volatilities, foreign currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the UCITS investment objective and that the "'general Investment Principles and Restrictions" set out in Section V of the Trust Deed are complied with.
Short selling	Uncovered short selling is prohibited (see Section 6.2.3)
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	The management company will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions: **Redemption discount** The management company may, where deemed necessary and appropriate for the protection of unit-holders, apply a "redemption discount" in favour of the UCITS, within a **range of 0% to 0.25%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. **Redemption gate** If redemption requests would result in an **outflow of funds exceeding 10 per cent of the UCITS total net assets** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the management company will decide to execute these redemption requests on a pro rata basis only and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the relevant procedures will be published in the UCITS official publication. **Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units** The management company may temporarily suspend the calculation of the net asset value and/or the issue, redemption and

	conversion of units of the UCITS in exceptional circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The management company is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA.
Sustainability-related disclosure (Article 8 funds)	The UCITS is a product falling under **Article 8** of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements, also referred to as **"light green"** products in the financial services sector. Information on environmental or social characteristics is set out in Annex D, which complies with the provisions of Delegated Regulation (EU) 2022/1288 and its relevant annexes.
Consideration of Principle Adverse Impacts (PAI)	This UCITS does not take into account the adverse impacts of investment decisions on sustainability factors in its investment decision-making process. However, within the framework of the "avoidance of material adverse impact" principle, PAIs may be used to ensure that no sustainability objectives are materially adversely affected.
Disclosure in accordance with Article 6 of the Taxonomy Regulation	The "avoidance of significant adverse impacts" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Compliance with the investment objective	No later than 6 months after the UCITS has been paid up

a) Investment objective and investment policy

The investment objective of **the H.A.M. Global Convertible Bond Fund** is primarily to achieve long-term capital appreciation through investments **worldwide in convertible and option-linked bonds,** whilst integrating certain ESG factors (i.e. environmental, social and corporate governance factors) and sustainability risks into the investment process.

In managing the UCITS, the asset manager takes into account, amongst other things, environmental (E) and/or social (S) factors and invests in companies that apply good governance practices (G). The UCITS does not make environmentally sustainable investments within the meaning of Article 2(17) of the SFDR in environmentally sustainable economic activities.

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

It is an actively managed UCITS without reference to a benchmark. Unless different investment principles are specified for the UCITS in section F of this annex, section V of the trust deed, 'General Investment Principles and Restrictions', applies. **No assurance can be given that the investment objective will be achieved.**

The UCITS invests **at least two-thirds of** its assets, in accordance with the principle of risk diversification, **in convertible bonds, bonds with warrants and comparable securities and financial instruments with conversion and warrant rights** issued by private, mixed-ownership and public-sector debtors. Of this, at least 40 per cent must at all times be invested in convertible and option bonds that have an investment-grade rating of at least BBB- (Standard & Poor's) or at least Baa3 (Moody's), or for

which a corresponding implied rating has been determined. **In addition, the UCITS will invest at least two-thirds of its net fund assets in companies that align with the advertised environmental and social characteristics.**

Further details on the investment fund"s sustainability approach and on the information required under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Appendix D "Sustainability-related Disclosure".

The UCITS is not subject to any restrictions regarding currency allocation. The proportion of the UCITS assets invested in securities denominated in currencies other than the euro will vary depending on market conditions. In order to minimise currency risk, assets denominated in currencies other than the UCITS accounting currency may be hedged on a temporary or permanent basis. The currency risks of the currency classes denominated in USD, CHF and GBP may be hedged in whole or in part; this may have a negative impact on the NAV of the currency class denominated in EUR. Any costs incurred in hedging the USD, CHF and GBP share classes will be allocated to the relevant share class.

Derivatives, other transferable securities, cash and cash equivalents may not be subject to the same ESG restrictions as other securities held in the financial product.

Key factors influencing the performance of the UCITS assets include international equity and bond markets, as well as international currencies against the euro.

Convertible bonds are bonds which, generally at the bondholder's discretion, can be converted into shares or other equity securities during a specified period under pre-determined terms. Convertible bonds offer the security of a bond with the option of potential capital gains. In principle, each convertible bond carries the same rights as an ordinary bond, in addition to the conversion right.

Warrant bonds are fixed-income securities that grant the holder the right to subscribe for shares or participation certificates at a predetermined price within a specified period. The key difference between an option bond and a convertible bond is that the right to subscribe for shares is not inextricably linked to the bond itself, but is embodied in a separate subscription certificate, option certificate or warrant.

With regard to the investments described here, the following criteria for a regulated, recognised and orderly market are met:

- Regular trading, which allows buy and sell orders to be placed daily, at least at certain times of the day;
- Transparent pricing that is comprehensible to third parties;
- A minimum standard of trading practices which are universally observed as binding and the breach of which results in sanctions;
- Settlement of transactions by a recognised clearing house; and
- Recognition of the market by a regulatory authority and/or a self-regulatory organisation.

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

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

Further information on sustainability-related disclosures can be found in Appendix D.

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

Please note the fund-specific risks set out in section G of this appendix and the general risks in section 7.2 of the prospectus. Information on the risks associated with ESG investments and sustainability risks can also be found in the General Risks section under section 7.2 of the prospectus.

b) Accounting /Reference Currency

The UCITS accounting xml-ph-0000@deepl.internal and the reference xml-ph-0000@deepl.internal for each share class are set out in section A of this appendix, "UCITS at a glance".

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

c) Profile of the typical investor

The **H.A.M. Global Convertible Bond Fund** is suitable for investors with a long-term investment horizon who wish to invest in a broadly diversified portfolio of convertible and option-linked bonds.

G. Risks and risk profiles of the UCITS

a) Fund-specific risks

The performance of the units depends on the investment policy and market performance of the UCITS 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.

It should be noted that the UCITS assets are partly invested in convertible bonds issued by small and medium-sized companies whose shares are traded on local stock exchanges or over-the-counter. Various rating agencies classify the creditworthiness of these companies' convertible bonds as speculative. Convertible bonds generally carry a significantly lower fixed interest rate (coupon) than is the case for ordinary bonds. The market value of the convertible bond during its term therefore depends very heavily on the performance of the share price of the company to which the conversion right relates.

As **the H.A.M. Global Convertible Bond Fund** invests the majority of its assets in convertible and option-linked bonds, this type of investment is subject to interest rate risk as well as market risk. This may have a negative impact on net asset value. In addition, other risks such as issuer risk, liquidity risk and currency risk may arise.

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

The assessment of sustainability risks is considered moderate overall, as the influence of sustainability risks is reduced compared with non-sustainable financial products due to the consideration of specific sustainability factors in the selection of investments.

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 per cent of the fund's net assets. Furthermore, the total risk must not exceed 200 per cent of the fund's net assets. In the case of borrowing

permitted under the UCITS Directive, the total risk must not exceed 210 per cent of the fund's net assets.

b) General risks

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

c) Risk management procedures

The management company uses the commitment approach as a recognised calculation method for the risk management of this UCITS.

H. Costs reimbursed from the UCITS

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

I. Performance fee

Furthermore, the management company is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "UCITS at a Glance" based on the capital appreciation of the unit value of the relevant share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the relevant share class exceeds the hurdle rate as set out in Appendix A "UCITS at a Glance". The High-on-High (HoH) model is applied as follows to calculate the performance fee:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in circulation for the relevant share class, provided that the unit price of the relevant share class is cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated on the net asset value per unit after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date. Any shortfall below the hurdle rate at the end of a previous financial year does not need to be made up in the following financial year.

On the basis of the results of the periodic valuation, any performance fee calculated within the UCITS is set aside per unit issued, or provisions already made are reversed accordingly. Reversals of provisions are credited to the UCITS.

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

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

The "high-on-high" principle (based on the launch of the relevant share class) is applied as the basis for calculation. If the UCITS suffers a loss in value, the performance fee is not levied again until the unit price of the relevant unit class – adjusted for any distributions or capital measures and after deduction of all costs – exceeds the unit price at which the performance-based remuneration was last paid (High-on-High-Mark).

A schematic calculation example is set out in section J "Calculation example for the performance fee".

Schaan/Vaduz, 25 August 2026

The Management Company:
IFM Independent Fund Management Aktiengesellschaft, Schaan

The Depositary:
Liechtensteinische Landesbank AG, Vaduz

J. Example of how the performance fee is calculated

The following examples provide a schematic overview of how the performance fee is calculated:

Performance fee 1	**10%**
Performance fee 2	**15%**
Hurdle rate 1	**7.50%**
Hurdle rate 2	**15.00%**
Hurdle rate adjustment	**No**
High-on-High mark	**Yes**
Calculation of performance fee	**with every NAV calculation**
Payment frequency	**at the end of each financial year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Initial	Hurdle Value 1	Hurdle Value 2	High-on-High mark	NAV prior to Performance fee[22]	Performance fee	cumulative Performance fee	NAV after Performance fee
Year 1								
Week 1	100.00	107.50	115.00	100.00	105.00	0.00	0.00	105.00
Week 2	105.00	107.50	115.00	100.00	110.00	0.25	0.25	109.75
Week 3	109.75	107.50	115.00	100.00	117.00	0.80	1.05	115.95
Week 4	115.95	107.50	115.00	100.00	112.00	-0.60	0.45	111.55
Week 5	111.55	107.50	115.00	100.00	110.00	-0.20	0.25	109.75
Week 52	109.75	107.50	115.00	100.00	114.00	0.40	**0.65**	**113.35**
Year 2								
Week 1	113.35	121.85	130.35	114.00	118.74	0.00	0.00	118.74
Week 2	118.74	121.85	130.35	114.00	118.48	0.00	0.00	118.48
Week 3	118.48	121.85	130.35	114.00	116.14	0.00	0.00	116.14
Week 4	116.14	121.85	130.35	114.00	112.49	0.00	0.00	112.49
Week 5	112.49	121.85	130.35	114.00	109.37	0.00	0.00	109.37
Week 52	109.37	121.85	130.35	114.00	107.28	0.00	**0.00**	**107.28**
Year 3								
Week 1	107.28	115.33	123.37	114.00	110.25	0.00	0.00	110.25
Week 2	110.25	115.33	123.37	114.00	112.01	0.00	0.00	112.01
Week 3	112.01	115.33	123.37	114.00	115.50	0.02	0.02	115.48
Week 4	115.48	115.33	123.37	114.00	117.00	0.15	0.17	116.83
Week 5	116.83	115.33	123.37	114.00	115.66	-0.13	0.03	115.63
Week 52	115.63	115.33	123.37	114.00	114.50	-0.03	**0.00**	**114.50**
Year 4								
Week 1	114.50	123.09	131.68	114.50	118.30	0.00	0.00	118.30
…								

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

Explanatory notes on the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration under which the performance fee may only be calculated if the net asset value (NAV) is higher than the net asset value prior to the performance fee at the time the performance fee was last paid.
High-on-High mark:	The most recent net asset value (NAV) before the performance fee for the financial year in which a performance fee was last paid.
Reference period:	The reference period for the high-on-high mark corresponds to the entire life cycle of the UCITS.
Hurdle value:	The basis for calculating the hurdle value is the net asset value (NAV) after performance fees at the end of the previous financial year, plus the hurdle rate for the current financial year.
Minimum return (hurdle rate):	A minimum rate of return set in advance.
Payment frequency:	The frequency at which any accrued performance-related remuneration is payable to the management company or the AIFM.
Year 1:	In Year 1, a performance fee was charged as the unit price at the end of the financial year was cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated and accrued on each valuation day. The performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of that share class.
Year 2:	In Year 2, no performance fee was charged, as the "high-on-high-mark" principle applied. Any performance fee will only be charged again once the value per unit of the relevant unit class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high-mark.
Year 3:	In Year 3, a performance fee was charged as the net asset value (NAV) of the relevant share class had cumulatively exceeded both the hurdle rate and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the relevant share class.
Payment period:	The payment period for the calculation of the performance fee is one financial year in each case. Any performance fee for the relevant share class is paid retrospectively at the end of each financial year (payment date). In addition, an accrued performance fee is deemed payable if share redemptions take place before the end of the financial year.
Note:	It should be noted that a performance fee may be levied on unrealised gains, even though those unrealised gains may subsequently never be realised.

Appendix B: Specific information for individual distribution countries

Information for investors in Switzerland

1. **Representative**
The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zurich.

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

3. **Where to obtain the relevant documents**
The prospectus, the trust deed, the key information documents (PRIIP-KID), and the annual and half-yearly reports can be obtained free of charge from the representative and the paying agent in Switzerland.

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

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

5. **Payment of retrocessions and discounts**

   5.1 Retrocessions
   The management company and its agents, as well as the custodian, may pay retrocessions to cover the distribution and brokerage activities relating to fund units in Switzerland or from Switzerland. Distribution and brokerage activities include, in particular, any activity aimed at promoting the distribution or brokerage of fund units, such as organising roadshows, participating in events and trade fairs, producing promotional material, training sales staff, etc.

   Retrocessions are not regarded as discounts, even if they are ultimately passed on to investors in whole or in part.

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

   5.2 Discounts
   The management company and its agents may, upon request, pay rebates directly to investors in connection with sales in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permitted provided that they

   - are paid from the management company's fees and therefore do not place an additional burden on the fund's assets;
   - are granted on the basis of objective criteria;
   - are granted to all investors who meet the objective criteria and request rebates, to the same extent and under the same time conditions.

   The objective criteria for the management company to grant rebates are:

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

   Upon request by the investor, the management company shall disclose the relevant amount of the discounts free of charge.

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

Information for investors in Germany

The company has notified the authorities of its intention to market units in the Federal Republic of Germany and has been authorised to do so since the notification procedure was completed.

Entity established in accordance with Section 306a of the KAGB:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Tel.: +423 235 0450
Email: info@ifm.li

Applications for subscription, payment, redemption and conversion of units are processed in accordance with the offering documents.

Investors will be informed by the Fund about how to submit the aforementioned orders and how redemption proceeds are paid out.

IFM Independent Fund Management AG has established procedures and taken measures to ensure the exercise and protection of investors' rights in accordance with Article 15 of Directive 2009/65/EC. The fund facilitates access within the scope of this legislation, and investors may obtain information on this from the fund.

The prospectus, key investor information documents, the EU UCITS trust deed and the annual and half-yearly reports are available free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The scheme also provides, free of charge, the issue, redemption and conversion prices, as well as other information and documents required to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws).

The management company provides investors with relevant information on the duties it performs on a durable medium.

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

Publications

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

In the following cases, investors are informed via a durable medium in accordance with Section 167 of the German Investment Fund Act (KAGB) in German and, as a rule, in electronic form:

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

Information for investors in Austria

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

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

Information for investors in the United Kingdom

This appendix should be read in conjunction with the prospectus and forms an integral part thereof.

This fund is domiciled in Liechtenstein and is authorised by the Liechtenstein Financial Market Authority. The fund has been recognised in the United Kingdom under the Overseas Funds Regime since December 2024, but is not a fund authorised in the United Kingdom.

UK investors should be aware that, if they invest in this fund, they will not be able to lodge a complaint against the management company or the custodian with the UK Financial Ombudsman Service. Any claims for compensation against the management company or the custodian are not covered by the Financial Services Compensation Scheme should either of these parties be unable to meet their obligations to investors.

A UK investor may lodge a complaint with the fund and its management company, and all investors have the right to make use of the alternative dispute resolution scheme in Liechtenstein. A UK investor is not entitled to access a compensation scheme in Liechtenstein in the event that either the Fund's management company or the custodian is no longer able to meet its obligations to investors.

The Company has appointed the following as Facilities Agent:

Acolin Group Ltd.
12 Arthur Street
London EC4R 9AB
United Kingdom

(the **"UK Facilities Agent").**

The following documents and/or information are available for inspection; copies may be obtained free of charge from the UK Facilities Agent's office or will be sent free of charge to the Company's shareholders in accordance with the Financial Conduct Authority (FCA) rules on Collective Investment Schemes – COLL 9.4.2R:

a. The latest available prospectus and the key investor information.
b. The company's most recent articles of association.
c. The company's most recent available annual and half-yearly financial reports.
d. The issue and redemption prices.

In addition, investors in the United Kingdom may obtain information in English regarding the prices of units and may arrange for the redemption of units and the payment of the redemption proceeds through the office of the UK Facilities Agent.

Furthermore, the current prospectus, the key investor information document and the annual and half-yearly reports are available in electronic form on the internet at www.ifm.li and www.fundinfo.com. Prices are published daily at www.ifm.li and www.fundinfo.com.

Any person wishing to make a complaint about the Company's activities may submit it in writing to the UK Facilities Agent for forwarding to the Company.

Investors resident in the United Kingdom should seek professional advice for themselves regarding tax matters and other relevant considerations.

Information for qualified investors in Italy

The UCITS is authorised in Italy exclusively for distribution to **qualified investors**.

Appendix C: Regulatory Disclosure

Conflicts of interest

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

The investor's interests may conflict with the following interests:

- The interests of the management company and the undertakings and persons closely associated with it
- The interests of the management company and its clients
- The interests of the management company and its investors
- The interests of the various investors in the management company
- The interests of an investor and a fund
- Interests of two funds
- Interests of the management company's employees

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

- Incentive schemes for employees
- Transactions by employees
- Portfolio reallocations within the UCITS
- Positive presentation of fund performance
- Transactions between the management company and the funds it manages or individual portfolios
- Transactions between funds and/or individual portfolios managed by the management company
- Aggregation of multiple orders (so-called "block trades")
- Engagement of closely associated companies and individuals
- Individual investments of a significant size
- High turnover of assets (so-called "frequent trading")
- Setting the cut-off time
- Suspension of unit redemptions
- IPO allocation
- Greenwashing

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

- The existence of a compliance department which monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures such as
  - the allocation of responsibilities to prevent undue influence
  - Codes of conduct for staff regarding transactions involving staff members
  - Rules of conduct regarding the acceptance and offering of gifts, invitations, other benefits and donations
  - Prohibition of insider dealing
  - Prohibition of front-running and parallel running
- Establishment of a remuneration policy and practice
- Principles for taking client interests into account
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the allocation of partial executions
- Establishment of order acceptance times (cut-off times)

Handling of complaints

Investors are entitled to submit complaints about the management company or its staff, complaints relating to funds managed by the management company, as well as their concerns, requests and needs, free of charge, either in writing or verbally, to the management company.

The management company's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the management company's website at www.ifm.li.

Principles of the voting policy at annual general meetings

The management company exercises the shareholder and creditor rights associated with the investments of the funds' assets under management independently and exclusively in the interests of the investors.

In the case of individual transactions, the Management Company is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or a third party, or to waive the exercise of such rights.

In the absence of express instructions from the management company, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments in its capacity as a shareholder, co-owner, etc.

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

Voting rights are exercised actively, in particular, in cases where there is a clearly identified need to protect investors' interests. Voting rights must be exercised mandatorily only where long-term interests are affected. Provided that the shareholdings concerned do not represent a significant proportion of the market capitalisation, no long-term interests are affected.

The management company aims to prevent conflicts of interest arising from the exercise of voting rights, or to resolve or manage them in the interests of investors.

When exercising voting rights, the management company takes into account the investors' interests in the UCITS assets and ensures that the exercise of voting rights is in line with the objectives of the investment policy of the relevant fund.

The management company's voting policy (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of conflicts of interest, etc.) can be accessed free of charge on the management company's website at www.ifm.li.

Best execution of trading decisions

The management company must act in the best interests of the funds it manages when executing trading decisions on their behalf whilst managing its portfolios.
The management company must take all reasonable measures, taking into account the price, costs, speed of execution, likelihood of execution and settlement, the size and nature of the order, and other aspects relevant to the execution of the order, to achieve the best possible result for the funds (best execution).

Where asset managers are authorised to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.
The principles governing the execution of trading decisions (Best Execution Policy) are available to investors on the management company's website at www.ifm.li.

Remuneration Principles and Practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective

Investment in Transferable Securities (UCITSG) and to AIFMs under the Act on Alternative Investment Fund Managers (AIFMG) with regard to the structure of its remuneration principles and practices. IFM has set out the detailed arrangements in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system whilst avoiding misincentives that might lead to the taking of excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

IFM has established a remuneration policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either IFM's overall results and/or the personal performance of the employee concerned and their department. In determining the achievement of targets set as part of the personal performance appraisal, particular emphasis is placed on sustainable business development and protecting the company from excessive risks. The variable remuneration components are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-monetary benefits are permitted.

Furthermore, the setting of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The level of the fixed salary component is structured in such a way that an employee can cover their living expenses on a full-time basis with the fixed salary component alone (taking into account market-standard salaries). Members of the Executive Board and the Chairman of the Board of Directors have the final say on the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to members of IFM's Executive Board and employees whose activities have a significant impact on the overall risk profile of IFM and the funds it manages (risk-takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk-takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. A minimum of 40 per cent of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable remuneration, including the deferred portion, is paid out or earned only if it is sustainable overall in view of IFM's financial position and justified on the basis of the performance of the relevant department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both current remuneration and reductions in payments of amounts previously earned.

Appendix D: Sustainability-related disclosure

Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Product name:
H.A.M. Global Convertible Bond Fund

Legal Entity Identifier (LEI code):
5299001ET6GBMVZPV415

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly undermine environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This Regulation does not set out a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Environmental and/or social characteristics

Does this financial product aim to make sustainable investments?

☐ Yes	☒ No
☐ A minimum proportion of **sustainable investments with an environmental objective** is made: ___%	☐ It **promotes environmental/social characteristics** and, although it does not aim for sustainable investments, it contains a minimum proportion of ___% in sustainable investments
☐ in economic activities classified as environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities classified as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not classified as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that are not classified as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ A minimum proportion of **sustainable investments with a social objective** is thus made: ___%	☒ Environmental/social characteristics are promoted, but **no sustainable investmen made**.

Which environmental and/or social characteristics are promoted by this financial product?

The financial product takes into account, amongst other things, environmental (E) and/or social (S) characteristics through the application of exclusion and positive criteria, and invests in companies that apply good governance practices (G). In doing so, the financial product adopts a holistic ESG approach,

whereby the sustainable orientation of the financial product is intended to be ensured by taking various sustainability factors into account.

Furthermore, the financial product employs both activity-based and criteria-based exclusions, which are described in more detail in the investment strategy set out below.

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

Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this financial product?

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

- Number of direct investments that breach the exclusion criteria;
- The financial product's average ESG score;
- In the case of investments in equity and bond funds, these must be classified as products under Article 8 or Article 9 of Regulation (EU) 2019/2088.

What are the sustainable investment objectives that the financial product is intended to contribute to, and how does the sustainable investment contribute to these objectives?

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

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social issues and employment, respect for human rights, and the fight against corruption and bribery.

To what extent will the sustainable investments, some of which are to be made through this financial product, not significantly undermine any of the environmental or social sustainable investment objectives?

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

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

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

How do the sustainable investments align with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:

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

The EU Taxonomy sets out the principle of "avoidance of material adverse impacts", according to which investments compliant with the taxonomy must not materially undermine the objectives of the EU Taxonomy, and specific EU criteria are attached.

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

All other sustainable investments must also not significantly undermine environmental or social objectives.



Does this financial product take into account the most significant adverse impacts on sustainability factors?

☐ Yes

☒ **No**



What investment strategy is pursued with this financial product?

To achieve the financial product"s investment objective, a multi-stage sustainability process is applied, in which issuers are selected in accordance with the following process:

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

I. Activity-based negative screening:
To achieve its investment objective, the asset manager **first** establishes **exclusion criteria** or thresholds for the acquisition of certain assets.

In doing so, companies are excluded from a global universe if they, either themselves or through companies they control:
- develop or manufacture controversial weapons
- produce tobacco or tobacco products
- produce cannabis for recreational use

Monitoring or exclusion may be decided for mining companies and electricity generators which, either themselves or through companies they control, either:
- derive 30 per cent or more of their revenue from hard coal
- derive 30 per cent or more of their activities from power station coal
- extract more than 20 million tonnes of hard coal per year; or
- have the capacity to generate more than 10,000 MW of electricity from power station coal

II. Standards-based negative screening:
In a **second step**, companies may be excluded or placed under observation if there is an unacceptable risk that the company contributes to or is responsible for:
- serious or systematic human rights violations
- gross corruption or other serious financial crime

To carry out this analysis, the asset manager uses data provided by one or more external ESG research providers.

III. **Positive criteria:**
In a **third step,** an ESG score is assigned to the investment fund's assets to ensure they meet environmental and social criteria. The ESG score reflects each company's exposure to the key ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenue, as well as other relevant metrics such as outsourcing of production, etc.

The following criteria, amongst others, are used to assess the individual holdings in the investment fund:

- ESG Rating
- Environmental, Social and Governance Disclosure Score
- ESG Risk Score
- Science-based Targets
- Biodiversity Policy
- Women on the Board as a percentage

Further information on how the ESG and sustainability methodology works, its integration into the investment process, the selection criteria and the ESG and sustainability guidelines can be found on the IFM Independent Fund Management AG website under "Sustainability Disclosure".

What are the binding elements of the investment strategy used to select investments that meet the advertised environmental or social objectives?

The binding elements of the investment strategy are the systematic exclusion of certain companies on the basis of the exclusion policy described above, the review and assessment of controversies and potential involvement in unethical business practices (standards-based negative screening), and the ESG analysis, which identifies each company's exposure to the key ESG factors (positive criteria).

By what minimum percentage is the volume of investments under consideration prior to the application of this investment strategy reduced?

There is no obligation to reduce the scope of investments by a minimum percentage for this financial product.

How are the corporate governance practices of the companies in which the fund invests assessed?

Good corporate governance practices include sound management structures, relations with employees, staff remuneration and compliance with tax regulations.

The management company and the asset manager promote the adoption of better practices in relation to environmental, customer and social issues.

At the first level, the asset manager systematically verifies which data relating to good corporate governance is available. This data is then incorporated into the scoring process. At the second level, the asset manager identifies any missing data accordingly. Nevertheless, it cannot be ruled out that investments may be made, depending on market and

situational factors and to an appropriate extent, in companies that score below average in the 'good corporate governance' category.

The management company is convinced that it can contribute to the values and conduct of companies through the active exercise of voting rights. Through its engagements, the management company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal guidelines on voting policy. In shaping its engagement with companies, the management company works closely with a proxy voting provider and combines the latter's analysis with the investment policy of the financial product.

The voting policy is available at:
Voting and Engagement Policy of IFM Independent Fund Management AG



The **asset allocation** indicates the respective proportion of investments in specific asset classes.

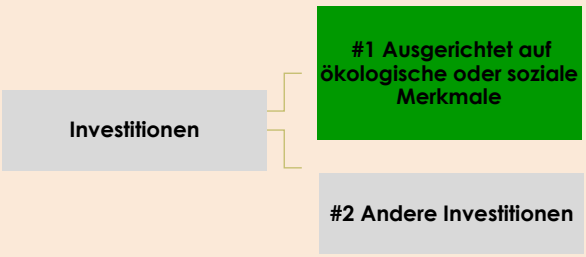
What asset allocation is planned for this financial product?

The investment fund invests at least two-thirds of its assets, in accordance with the principle of risk diversification, in convertible bonds, option-bearing bonds and comparable securities and financial instruments with conversion and option rights issued by private, mixed-ownership and public-sector debtors. Of this, at least 40% must at all times be invested in convertible and option bonds that have an investment-grade rating of at least BBB- (Standard & Poor's) or at least Baa3 (Moody's), or for which a corresponding implied rating has been determined.

The fund will invest at least two-thirds of its net fund assets in companies that align with the advertised environmental and social characteristics (#1). Consequently, the remaining portion (<33.333 per cent) will consist of (#2) "Other investments".

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue**, which reflects the proportion of income derived from environmentally friendly activities of the companies in which the fund invests
- **Capital expenditure** (CapEx), which reflects the environmentally friendly investments made by the companies in which investments are made, e.g. for the transition to a green economy.
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operational activities of the companies in which investments are made.



#1 Focused on environmental or social characteristics comprises investments made by the financial product that are intended to achieve the advertised environmental or social characteristics.

#2 "Other investments" comprises the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

- ***To what extent are the environmental or social characteristics advertised for the financial product achieved through the use of derivatives?***

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

Derivatives, other transferable securities, cash and cash equivalents may not be subject to the same ESG restrictions as other securities held in the financial product's portfolio.

To what minimum extent are sustainable investments with an environmental objective compliant with the EU Taxonomy?

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- ***Does the financial product invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sectors[1] ?***

☐ *Yes*

☐ *in fossil gas* ☐ *in nuclear energy*

☒ *No*

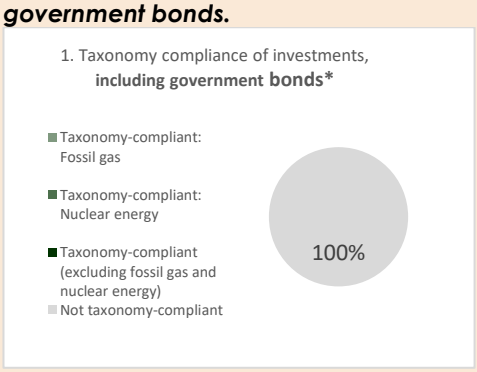
[1] Activities in the field of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ("climate protection") and do not significantly undermine any of the EU taxonomy's objectives – see the explanation in the left-hand margin. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

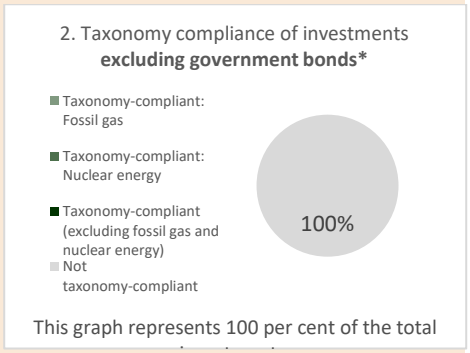
With regard to compliance with the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and transitioning to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly facilitate other activities in making a significant contribution to environmental objectives.

Transitional activities are those for which there are as yet no low-carbon alternatives and which, amongst other things, have greenhouse gas emission levels that are in line with best practice.

The two charts below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments in the financial product, including government bonds, whilst the second chart shows taxonomy compliance only in relation to those investments in the financial product that do not include government bonds.





** For the purposes of these charts, the term 'government bonds' encompasses all exposures to sovereigns.*

What is the minimum proportion of investments in transitional activities and enabling activities?

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities as set out in the EU taxonomy.

What is the minimum proportion of sustainable investments with an environmental objective that do not comply with the EU taxonomy?

Not applicable, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum proportion of socially sustainable investments?

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

Which investments fall under "#2 Other investments", what is their investment objective, and is there a minimum level of environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that form part of the investment strategy and are used for hedging purposes
3. Investments made for diversification purposes or investments for which data is lacking and which do not comply with minimum environmental and social protection requirements

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

Has an index been designated as a benchmark to determine whether this financial product aligns with the advertised environmental and/or social characteristics?

No, no index is used as a benchmark to determine whether this financial product aligns with the environmental and/or social characteristics.

The **benchmarks** are indices used to measure whether the financial product meets the advertised environmental or social characteristics.

- ***To what extent is the benchmark continuously aligned with the environmental and social characteristics advertised for the financial product?***

  No benchmark is used.

- ***How is the investment strategy's continuous alignment with the index methodology ensured?***

  No benchmark is used.

- ***How does the specific index differ from a relevant broad market index?***

  No benchmark is used.

- ***Where can the methodology for calculating the specific index be viewed?***

  No benchmark is used.

Where can I find further product-specific information online?

Further product-specific information is available at:

Further product-specific information can be found on the website: www.ifm.li



IFM Independent Fund Management AG

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