

Prospectus

and

Trust agreement

including sub-fund-specific annexes

Status: 12.2023

AQUIS UCITS

UCITS under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "UCITS")

(Umbrella construction)

Asset Manager:

AQUIS

management company:



The organization of the sub-fund at a glance

management company:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Board of Directors:	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Asset Manager:	Sub-fund 1: Lumen Vietnam Fund AQUIS Capital AG Tödistrasse 63, CH-8002 Zurich Sub-fund 2: Lumen Asia Sustainable Fund AQUIS Capital AG Tödistrasse 63, CH-8002 Zurich
Investment advisor:	n/a
Depositary:	New Bank AG Marktgass 20, FL-9490 Vaduz
Distribution point:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne
Representative in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH 8008 Zurich
Facility for investors in Germany:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Contact and information center and tax representative in Austria:	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A-1100 Vienna

The sub-fund at a glance

Name of the UCITS:	AQUIS UCITS
Legal structure:	UCITS in the legal form of a trusteeship ("collective trusteeship") pursuant to the Law of June 28, 2011 on certain undertakings for collective investment in transferable securities (UCITSG)
Umbrella construction:	Umbrella structure with two sub-funds
Founding country:	Liechtenstein
Date of incorporation of the UCITS:	April 12, 2007
Business year:	The financial year of the UCITS begins on January 1 and ends on December 31
Accounting currency of the UCITS:	US dollar (USD)
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Information on the sub-funds can be found in Appendix A "Sub-funds at a glance"

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

Note for investors/sales restriction

Units of the UCITS are acquired on the basis of the prospectus, the trust agreement and the key investor information document (the "**PRIIP-KID**") - as well as the latest annual report and, if already published, the subsequent semi-annual report. Only the information contained in the prospectus and in particular in the trust agreement including Appendix A "Sub-fund overview" is valid. With the acquisition of the units, these are deemed to have been approved by the investor.

This Prospectus does not constitute an offer or invitation to subscribe for units of the UCITS by any person in any jurisdiction in which such offer or invitation is unlawful or in which the person making such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. Information not contained in this Prospectus and Trust Deed or documents available to the public is deemed unauthorized and should not be relied upon. Potential investors should inform themselves about possible tax consequences, legal requirements and possible foreign exchange restrictions or controls applicable in the countries of their citizenship, residence or domicile which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in section 11 "Tax regulations". Appendix B "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the UCITS are not authorized for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there apply. In particular, the units have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore not be offered or sold in the USA or to US citizens. For example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen or (f) are liable for tax in the USA are considered to be US citizens. The following are also considered to be US citizens: (a) investment companies and corporations established under the laws of one 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 subject to tax in the USA or (e) investment companies that qualify 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 and to persons in which or to whom this is not permitted.

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PART I: THE PROSPECTUS

Units of the relevant sub-fund are issued and redeemed on the basis of the currently valid trust agreement and Appendix A "Overview of the sub-fund". This trust agreement is supplemented by the most recent annual report. If the reporting date of the annual report is more than eight months in the past, the semi-annual report must also be offered to the purchaser. The basic information sheets (PRIIP-KID) are made available to the investor free of charge in good time before the acquisition of units.

It is not permitted to provide information or statements that deviate from the Prospectus, Trust Agreement, Annex A "Sub-funds at a glance" or the Key Investor Information Document. The Management Company is not liable if and to the extent that information or statements are made that deviate from the current Prospectus, Trust Agreement or Key Investor Information Document.

The prospectus and trust agreement including Appendix A "Sub-fund overview" are presented here in one document. The main founding document of the fund is the trust agreement including Appendix A "Sub-fund overview". Only the trust agreement, including the special provisions on the investment policy in Annex A "Sub-fund overview", are subject to the substantive legal review of the Liechtenstein Financial Market Authority (FMA).

1 Sales documents

The Prospectus, the Key Investor Information Documents (PRIIP-KID), the Trust Agreement and Appendix A "Sub-funds at a glance" as well as the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium from the Management Company, the Depositary, the paying agents and all distributors in Germany and abroad as well as on the website of the LAFV Liechtensteinischer Anlagefondsverband at www.lafv.li.

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

2 The Trust agreement

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

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

3 General information on the UCITS

The Lumen Vietnam Fund received approval from the FMA on April 12, 2007 and was entered in the Liechtenstein commercial register on April 16, 2007.

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

The Lumen Vietnam Fund was converted from an investment undertaking for other securities into an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein with the approval of the FMA on November 20, 2013. The trust agreement and Annex A "UCITS at a glance" entered into force for the first time on December 19, 2013.

With the approval of the FMA dated December 14, 2023, the individual fund was converted into an umbrella structure operating under the name **AQUIS UCITS** (hereinafter: UCITS).

The trust agreement and Annex A "Sub-fund overview" were approved by the FMA on December 14, 2023 by the FMA and entered into force on December 20, 2023 came into force.

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

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

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

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

The UCITSG, the Trust Agreement and Annex A "Overview of the sub-fund" specify the investment objects in which the Management Company may invest the money and the provisions it must observe in doing so.

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

The Management Company may at any time dissolve existing sub-funds and/or create new sub-funds and create different unit classes with specific characteristics within these

sub-funds. This Prospectus and the Trust Agreement, including Appendix A "Sub-funds at a glance", are updated each time a new sub-fund or an additional unit class is launched.

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

4 General information on the sub-funds

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

The units are not securitized but are only kept in the books, i.e. no certificates are issued. There is no provision for a meeting of investors. By subscribing for or acquiring units, the investor acknowledges the trust agreement and Appendix A "Sub-funds at a glance". Investors, heirs or other persons may not request the division or dissolution of the UCITS. The details of the individual sub-funds are described for each sub-fund in Appendix A "Sub-funds at a glance".

The Management Company may decide at any time to launch further sub-funds and amend the Prospectus and Trust Agreement, including Appendix A "Sub-funds at a glance", accordingly.

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

Each sub-fund is considered an independent asset in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are only liable to third parties for liabilities entered into by the sub-funds concerned.

This Prospectus and Trust Agreement including Appendix A "Sub-funds at a glance" applies to all sub-funds of **AQUIS UCITS**. The UCITS is currently launching the following sub-funds for subscription:

- ◆ Lumen Vietnam Fund
- ◆ Lumen Asia Sustainable Fund

4.1 Duration of the individual sub-funds

The duration of a sub-fund is shown for the respective sub-fund in Appendix A "Sub-funds at a glance".

4.2 Share classes

The Management Company is authorized to create several unit classes within a sub-fund, which may differ from the existing unit classes in terms of the distribution of income, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of

these features. However, the rights of investors who have acquired units from existing unit classes remain unaffected.

The unit classes established in connection with each sub-fund and the fees and remuneration incurred in connection with the units of the sub-funds are listed in Appendix A "Sub-funds at a glance". Further information on the unit classes can be found in section 9.2.

4.3 Performance to date of the sub-funds

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

5 Organization

5.1 Country of domicile / competent supervisory authority

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

5.2 Legal relationships

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

5.3 Management company

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

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

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

The Management Company manages the UCITS for the account and in the interests of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Annex A "Sub-funds at a glance".

The Management Company is vested with the broadest possible rights to perform all administrative and management activities on behalf of the investors. In particular, it is authorized to buy, sell, subscribe and exchange securities and other assets and to exercise all rights relating to the assets of the UCITS.

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

5.3.1 Board of Directors

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

5.3.2 Management

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

5.4 Asset Manager

The asset manager for the following sub-funds is AQUIS Capital AG , Tödistrasse 63, CH-8002 Zurich.

- ◆ Lumen Vietnam Fund
- ◆ Lumen Asia Sustainable Fund

AQUIS Capital AG was founded in 2016. It focuses on investment and asset management for institutional and private clients and is prudentially supervised by the Swiss Financial Market Supervisory Authority (FINMA).

The task of the Asset Manager is in particular the independent daily implementation of the investment policy and the management of the day-to-day business of the UCITS as well as other associated services under the supervision, control and responsibility of the Management Company. These tasks are performed in compliance with the principles of the investment policy and the investment restrictions of the UCITS or its sub-funds, as described in this Prospectus, as well as the statutory investment restrictions.

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

The precise execution of the mandate is governed by an asset management agreement concluded between the management company and AQUIS Capital AG.

5.5 Investment advisor

No investment advisor has been appointed.

5.6 Distributor

The Management Company acts as distributor.

5.7 Depositary

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, acts as depositary for the sub-funds.

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

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

The function of the Depositary and its liability are governed by the UCITSG and the corresponding ordinance as amended, the Depositary Agreement and the constitutive documents of the UCITS. It acts independently of the Management Company and exclusively in the interests of the investors.

The UCITSG provides for a separation of the management and custody of UCITS. The Custodian shall hold the financial instruments eligible for custody in separate accounts opened in the name of the UCITS or the management company acting on behalf of the UCITS and shall monitor whether the instructions of the management company regarding the assets comply with the provisions of the UCITSG and the constituent documents. For these purposes, the Custodian shall in particular monitor compliance with the investment restrictions and leverage limits by the UCITS.

The Depositary also maintains the unit register of the UCITS on behalf of the Management Company.

The duties of the depositary are governed by Art. 33 UCITSG. The depositary shall ensure that

- ◆ The sale, issue, redemption, payment and cancellation of units of the UCITS shall be carried out in accordance with the provisions of the UCITSG and the constituent documents,
- ◆ the valuation of the units of the UCITS is carried out in accordance with the provisions of the UCITSG and the constituent documents,
- ◆ in the case of transactions involving assets of the UCITS, the equivalent value is transferred to the UCITS within the usual time limits,
- ◆ the income of the UCITS is used in accordance with the provisions of the UCITSG and the constituent documents;
- ◆ the cash flows of the UCITS are properly monitored and, in particular, to ensure that all payments made by or on behalf of investors on the subscription of units of a UCITS have been received and that all monies of the UCITS have been accounted for in accordance with the provisions of the UCITSG and the constitutive documents.

Sub-custody

The Custodian may delegate the custodian task to other companies (sub-custodians). A list of the sub-custodians used for the safekeeping of the assets held in the name and for the account of the UCITS or for the sub-funds may be requested from the Custodian.

No conflicts of interest arise from this transfer.

Information about the depositary

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

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

5.8 Auditors of the UCITS and the management company

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

The UCITS and the Management Company must have their business activities audited annually by an independent auditor recognized by the FMA in accordance with the UCITSG.

6 General investment principles and restrictions

The respective sub-fund assets are invested in compliance with the principle of risk diversification within the meaning of the UCITSG rules and in accordance with the investment policy principles described in Article 28 of the Trust Agreement and in Annex A "Overview of the sub-fund" and within the investment restrictions.

6.1 Objective of the investment policy

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




6.2 Investment policy of the sub-funds

The sub-fund-specific investment policy is described for the respective sub-fund in Appendix A "Sub-fund overview".

The general investment principles and investment restrictions set out in Articles 27 and 28 of the Trust Agreement apply to all sub-funds, unless deviations or additions for the respective sub-fund are contained in Appendix A "Sub-funds at a glance".

6.2.1 ESG integration

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

		
E	S	G
Environmental - Environment	Social - Social	Corporate Governance - Corporate management
<ul style="list-style-type: none"> • Climate protection • Adaptation to climate protection • Protection of biodiversity • Sustainable use and protection of water and marine resources • Transition to a circular economy, waste prevention and recycling • Prevention and reduction of environmental pollution • Protecting healthy ecosystems • Sustainable land use 	<ul style="list-style-type: none"> • Compliance with recognized labor law standards (no child or forced labor, no discrimination) • Compliance with occupational safety and health protection • Appropriate remuneration, fair working conditions, diversity and training and development opportunities (equal opportunities) • Ensuring adequate product safety, including health protection • Equal requirements for companies in the supply chain • Social commitment 	<ul style="list-style-type: none"> • Tax honesty • Measures to prevent corruption • Sustainability management by management • Sustainable remuneration policy • Enabling whistle blowing • Ensuring data protection • Disclosure of information • Anti-money laundering • Risk and reputation management

6.2.2 Consideration of sustainability risks

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

The material sustainability risks are analyzed by the asset manager and thus expand the traditional fundamental analysis to include financially relevant sustainability risks. Sustainability risks are analyzed on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research and using data and ESG ratings from research and rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical climate change risks such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, flooding) and longer-term chronic changes in the mean values and fluctuation ranges of various climate variables (e.g. temperature, precipitation, sea level).

6.2.3 Impact on the return

The consideration of sustainability factors can have a significant impact on the long-term performance of an investment. Issuers with poor sustainability standards can be susceptible to event, reputational, regulatory, litigation and

technology risks. These sustainability risks can have an impact on the operating business, the brand or company value and the continued existence of the company or investment, among other things. The occurrence of these risks can lead to a negative valuation of the investment, which in turn can have an impact on the sub-fund's return.

6.3 Invoice -/reference currency of the sub-funds

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

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

6.4 Profile of the typical investor

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

7 Investment regulations

7.1 Approved systems

Each sub-fund may invest the assets for the account of its investors exclusively in one or more of the following assets:

7.1.1 Securities and money market instruments:

- a) that are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 21 of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state which is recognized at er , open to the public and whose functioning is in accordance with the rules ;
- 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 Oceanic country which is recognized, open to the public and operates in an orderly manner.

7.1.2 Securities from new issues, if:

- a) the terms and conditions of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in Section 6.1.1 a) to c) or on a regulated market mentioned therein has been applied for and and
- b) this authorization is obtained no later than one year after the issue.

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

7.1.4 Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

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

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

- a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third state or, if this is a federal state, a member state of the federation or by a public international body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) issued or guaranteed by an institution that is subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
- d) issued by an issuer belonging to a category approved by the FMA tegorie, provided that investments in these instruments are subject to investor protection rules equivalent to those in letters a to c and the issuer is a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a group-affiliated legal entity that is responsible for financing the group of companies with at least one listed company no or is a legal entity that is to finance the value pa pier backing of liabilities by using a credit line granted by a bank.

7.1.7 The management company may also hold liquid assets.

7.2 Non-authorized systems

The management company may not:

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

7.2.2 Acquire precious metals or certificates on precious metals;

7.2.3 still make uncovered short sales.

7.3 Investment limits

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

7.3.1 The sub-fund may invest a maximum of 5% of its assets in securities or money market instruments of the same issuer and a maximum of 20% of its assets in deposits of the same issuer.

- 7.3.2** The default risk from transactions of the sub-fund with OTC derivatives with a credit institution as counterparty that has its registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law may not exceed 10% of the sub-fund's assets ; for other counterparties, the maximum default risk is 5% of the assets.
- 7.3.3** If the total value of the securities and money market instruments of the issuers in which the sub-fund invests more than 5% of its assets does not exceed 40% of its assets, the issuer limit of 5% referred to in section 7.3.1 is raised to 10%. The limit of 40% does not apply to deposits or to transactions with OTC derivatives with financial institutions supervised by . Securities and money market instruments in accordance with section 7.3.5 and bonds in accordance with section 7.3.6 are not taken into account when the increase is applied.
- 7.3.4** Notwithstanding the individual upper limits set out in sections 7.3.1 and 7.3.2, a sub-fund may not combine the following if this would lead to an investment of more than 20% of its assets in one and the same institution:
- a) securities or money market instruments issued by this institution;
 - b) Deposits with this institution;
 - c) OTC derivatives acquired by this institution.
- 7.3.5** If the securities or money market instruments are issued or guaranteed by an EEA member state or its local authorities, by a third country or by a public international body to which at least one EEA member state belongs, the upper limit of 5% specified in section 7.3.1 is raised to a maximum of 35%.
- 7.3.6** If bonds are issued by a credit institution domiciled in an EEA member state that is subject to special public supervision on the basis of statutory provisions to protect the holders of these bonds and, in particular, must invest the income from the issue of these bonds in assets that adequately cover the resulting liabilities throughout the term of the bonds and are intended primarily for the repayment of the principal and interest due in the event of the issuer's default, the upper limit of 5% referred to in section 7.3.1 is raised to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the sub-fund's assets.
- 7.3.7** The limits specified in sections 7.3.1 to 7.3.6 may not be cumulated. The maximum issuer limit is 35% of the assets per sub-fund.
- 7.3.8** Companies of the same group of companies are deemed to be a single issuer for the purposes of calculating the investment limits set out in section 7.3. For investments in securities and money market instruments of the same group of companies, the issuer limit is raised to a total of 20% of the sub-fund's assets .
- 7.3.9** A sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS.
- 7.3.10** The sub-funds may subscribe, acquire and/or hold units that are to be or have been issued by one or more other sub-funds, provided that
- ◆ the target sub-fund does not in turn invest in the sub-fund that invests in this target sub-fund; and
 - ◆ the proportion of the assets that the target sub-funds whose acquisition is intended may invest in aggregate in units of other target sub-funds of the same undertaking for collective investment comparable to UCITS, in accordance with their prospectus or constitutive documents, does not exceed 10%; and

- ◆ any voting rights attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding any appropriate evaluation in the financial statements and periodic reports; and
- ◆ in any case, the value of these securities is taken into account in the calculation of the net assets of the sub-fund imposed by the UCITSG for the purpose of verifying the minimum measure of net assets pursuant to the UCITSG for as long as these securities are held by the respective sub-fund; and
- ◆ there is no multiple charging of fees for the issue or redemption of units at the level of the sub-fund that has invested in the target sub-fund on the one hand and at the level of the target sub-fund on the other.

7.3.11 If the investments in section 7.3.9 account for a significant proportion of the sub-fund's assets, the sub-fund-specific annex must provide information on the maximum amount and the annual report on the maximum proportion of the management fees to be borne by the sub-fund itself and by the undertakings for collective investment pursuant to section 7.3.9 whose units have been acquired.

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

7.3.13 A management company shall not acquire voting shares of the same issuer for any UCITS or sub-funds it manages with which it can exercise a significant influence on the management of the issuer. Significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit is decisive for the *wal tungs ge sellschaft* if it acquires shares of an issuer domiciled in this EEA member state for a UCITS or sub-fund.

7.3.14 Each sub-fund may hold financial instruments from the same issuer in a maximum amount of:

- a) 10% of the share capital of the issuer may be acquired, insofar as voting shares without rights are concerned;
- b) 10% of the total nominal amount of the outstanding debt securities or money market instruments of the issuer are acquired, insofar as debt securities or money market instruments are concerned. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
- c) 25% of the units of the same undertaking are acquired, insofar as units of other UCITS or undertakings for collective investment comparable to a UCITS are concerned. This specific limit need not be observed if the net amount cannot be determined at the time of acquisition.

7.3.15 Sections 7.3.13 and 7.3.14 are not applicable:

- a) on securities and money market instruments issued or guaranteed by a government issuer;
- b) to shares held by a sub-fund in the capital of a company of a third country which invests its assets mainly in securities of issuers domiciled in that third country, if a participation of the kind represents the only possibility for the sub-fund to invest in securities of issuers of that country under the legislation of that third country. The requirements of the UCITSG must be observed;
- c) to shares held by management companies in the capital of their subsidiaries that organize the repurchase of shares at the request of investors in the country of establishment exclusively for the management company.

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

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

7.3.16 A sub-fund does not have to comply with the investment limits when exercising subscription rights from securities or money market instruments belonging to its assets, but must correct them within a reasonable period of time.

7.3.17 In the event of a breach of the investment limits, the management company's primary objective is to bring about the normalization of this situation, taking into account the interests of the investors.

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

C. Active investment limit violations:

7.3.19 Any loss incurred as a result of an active breach of the investment limits/investment regulations must be immediately compensated to the UCITS or the corresponding sub-fund in accordance with the applicable rules of conduct.

7.4 Limitation of borrowing and ban on granting loans and guarantees

7.4.1 Sub-fund assets may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section 7.4.2 below or the provision of collateral as part of the settlement of transactions involving financial instruments.

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

7.4.3 A sub-fund may neither grant loans nor act as guarantor for third parties. Neither the sub-fund nor the investors are bound by agreements that violate these prohibitions.

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

7.5 Use of derivatives, techniques and instruments

The total risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. The Management Company may invest in derivatives as part of the investment strategy within the limits set out in Art. 53 UCITSG, provided that the overall risk of the underlying assets does not exceed the investment limits set out in Art. 54 UCITSG. When calculating this risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions are taken into account.

Provided that there are no conflicts with the protection of investors and the public interest, investments of the UCITS or the sub-fund in index-based derivatives are not to be taken into account with regard to the upper limits of Art. 54 UCITSG.

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

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

7.5.1 Risk management procedures

The Management Company uses a basic model to calculate the risks from the investment instruments, in particular in relation to derivative financial instruments, and uses generally recognized calculation methods. It must ensure that at no time does the risk from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are entered into that represent an unlimited risk for the assets. When measuring the overall risk, both its default risk and the leverage effect achieved with derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also meet these requirements at all times.

The Management Company may use the following derivative financial instruments, techniques and instruments for the respective sub-fund:

7.5.2 Derivative financial instruments

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

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

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

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

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

7.5.2.2 Options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and forward contracts in accordance with section 7.5.2.1, if

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

- 7.5.2.3** Interest rate swaps, currency swaps or cross-currency interest rate swaps;
- 7.5.2.4** Options on swaps in accordance with section 7.5.2.3, provided they have the characteristics described in section 7.5.2.2 (swaptions);
- 7.5.2.5** Credit default swaps, provided that they are used exclusively and comprehensively to hedge the credit risk of precisely attributable assets of the UCITS or its sub-fund.

The above financial instruments can be independent assets but can also be part of assets.

Forward contracts

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

Options transactions

The Management Company may buy and sell call options and put options on securities and money market instruments as well as on financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and trade in warrants for the account of the sub-funds within the scope of the investment principles. Options transactions involve granting a third party the right, for a fee (option premium), to demand the delivery or acceptance of assets or the payment of a difference during a certain period or at the end of a certain period at a price agreed in advance (strike price) or to acquire corresponding option rights. The options or warrants must provide for exercise during the entire term or at the end of the term. In addition, the option value at the time of exercise must be a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and must be zero if the difference has the opposite sign.

Swaps

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

Swaptions

Swaptions are options on swaps. Only swaptions consisting of the options and swaps described above may be acquired for the account of the sub-funds. A swaption is the right, but not the obligation, to enter into a swap with precisely specified terms and conditions at a specific time or within a specific period. Otherwise, the principles described in connection with option transactions apply.

Credit default swaps

Credit default swaps are credit derivatives that make it possible to transfer a potential credit default volume to others. In return for assuming the credit default risk, the seller of the risk pays a premium to its contractual partner. The

Management Company may only acquire standardized credit default swaps for the sub-fund that are used to hedge individual credit risks in the sub-fund. Otherwise, the information on swaps applies accordingly.

Financial instruments securitized in securities

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

OTC derivatives transactions

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

Derivative transactions that are not admitted to trading on a stock exchange or included in another organized market may only be conducted by the Management Company with suitable credit institutions or financial services performance institutes on the basis of standardized framework agreements. In the case of derivatives traded over the counter, the counterparty risk relating to a contract partner is limited to 5% of the value of the sub-fund's assets. If the counterparty is a credit institution domiciled in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the sub-fund's assets. Derivative transactions traded over the counter that are concluded with a central clearing house of a stock exchange or another organized market as the contracting party are not counted towards the counterparty limits as if the derivatives are subject to daily valuation at market prices with daily margin settlement.

However, claims of the sub-fund assets against an intermediary are to be counted towards the limits, even if the derivative is traded on a stock exchange or another organized market.

7.5.3 Securities lending

The Management Company does not engage in securities lending transactions.

7.5.4 Repurchase agreements

The Management Company does not engage in repurchase agreements.

7.5.5 Collateral policy and investment of collateral

General information

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

Permissible securities and strategies for their diversification and correlation

The Management Company may use the collateral it receives to reduce counterparty risk if it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity,

valuation, creditworthiness of the issuer, correlation, risks in connection with the management of collateral and realizability. In particular, collateral should meet the following conditions:

Liquidity

Any collateral not consisting of cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multi-lateral 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 that exhibit high price volatility should only be accepted as collateral if they have been valued with appropriately conservative haircuts.

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

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

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

Rating

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

Creditworthiness

The issuer of the collateral has a high credit rating. If the credit rating is not very high, haircuts must be applied. In the event of high volatility in the value of the collateral, this is only permissible if suitable 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 performance of the counterparty. However, investors' attention is drawn to the fact that in a difficult market environment, experience shows that the correlation between different issuers increases massively, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the sub-fund. In the case of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements that are attributable to the same issuer, issuer or guarantor, the total risk to this issuer must be added together to calculate the total risk limit. By way of derogation from this sub-item, UCITS may be fully collateralized by various transferable securities and money market instruments issued or guaranteed by an EEA Member State, one

or more of its local authorities, a third country or a public international body to which at least one EEA Member State belongs. These UCITS should hold securities issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the UCITS.

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

Safekeeping and utilization

If ownership of the transferred collateral has been transferred to the management company for the UCITS, the collateral received must be held by the depository of the UCITS. 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 liquidate the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of collateral

Collateral, with the exception of sight deposits (cash and cash equivalents), may not be sold, reinvested or pledged.

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

- ◆ Investment in sight deposits pursuant to Art. 51 para. 1 let. d UCITSG with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Debt securities issued by governments with high credit ratings;
- ◆ Investments as part of a repurchase agreement within the meaning of Art. 70 UCITSV, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Investments in money market funds with a short maturity structure in accordance with ESMA/ 2014/937 no. 43 let. j.

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

In order to assess the value of collateral that is exposed to a non-negligible risk of fluctuation, the UCITS or the respective sub-fund must apply prudent haircut rates. The Management Company must have a haircut policy for the UCITS or for each sub-fund for each type of asset received as collateral and take into account the characteristics of the assets, such as in particular the creditworthiness and the price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be documented and must make every decision to apply or refrain from applying a haircut comprehensible with regard to the respective types of assets.

Amount of collateral

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

Rules for 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 rules for haircuts. Depending on the type of collateral received, these rules take into account various factors such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the result of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions. The table below shows the haircuts that the Management Company considers appropriate as at the date of this Prospectus. These values are subject to change.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the sub-fund)	95
Account balances (not in the reference currency of the sub-fund)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (e.g. does not include implicitly guaranteed debt): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Term ≤ 1 year	90
Term > 1 year and remaining term ≤ 5 years	85
Term > 5 years and remaining term ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (other than a financial institution) and (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of 10 years or less and (iii) are denominated in an OECD currency)	
Term ≤ 1 year	90
Term > 1 year and remaining term ≤ 5 years	85
Term > 5 years and remaining term ≤ 10 years	80

Total return swaps

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

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

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

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

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

A sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. According to their prospectus or constitutive documents, these other undertakings for collective investment may invest a maximum of 10% of their assets in units of another UCITS or another comparable undertaking for collective investment.

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

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

7.5.7 Use of reference values ("benchmarks")

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

Benchmarks may be used by the UCITS or its sub-funds in the key information documents (PRIIP-KID) and in any marketing documents as a reference for comparison purposes in order to measure the performance of the UCITS or its sub-funds against them. The UCITS or the sub-funds are actively managed and the asset manager is therefore free to decide in which securities to invest. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the Management Company or the Asset Manager on its behalf, is specified in Appendix A "Sub-funds at a glance".

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

In addition, the UCITS or its sub-funds may use benchmarks when calculating performance fees. Detailed information on any fees dependent on investment performance (performance fee) can be found in section 12.2 of this prospectus and Art. 34 of the trust agreement as well as in Annex A "Sub-funds at a glance".

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

The Management Company has drawn up a written plan with measures that it will take with regard to the UCITS or its sub-funds if the index changes significantly or is no longer provided. Information in relation to this plan is available free of charge on request from the registered office of the Management Company.

8 Risk warnings

8.1 Sub-fund-specific risks

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

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

8.2 General risks

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

All investments in the sub-funds are associated with risks. Each risk can also occur together with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

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

Market risk

This is a general risk associated with all investments, which consists in the fact that the value of a particular investment may have an adverse effect on the unit value of the UCITS or the sub-fund.

Price risk

Losses in the value of the investments in which the UCITS or the sub-fund invests may occur. In this case, the market value of the investments develops unfavorably compared to the purchase price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of a complete loss in value of the corresponding investments.

Economic risk

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

Concentration risk

The investment policy may provide for focal points, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. The UCITS or the sub-fund is then particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

Insofar as the UCITS or the sub-fund invests in interest-bearing securities, it is exposed to an interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may fall significantly. This applies to a greater extent if the assets also hold interest-bearing securities with a longer residual term and a lower nominal interest rate.

Currency risk

If the UCITS or the sub-fund holds assets denominated in foreign currency(ies), it is exposed to a direct currency risk (insofar as foreign currency positions are not 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. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect effect on the price performance of investments.

Monetary value risk

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

Psychological market risk

Sentiment, opinions and rumors can cause a significant 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 equities.

Risks from derivative financial instruments

The UCITS or the sub-fund may use derivative financial instruments. These may not only be used for hedging purposes, but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may change the general risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile through additional opportunities and risks.

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

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

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

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

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

Other risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations can lead to increased cash payment demands from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the respective sub-fund is not always an effective means of achieving the investment objective of the respective sub-fund, but may sometimes even have the opposite effect.

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

If the UCITS or the sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions, securities lending, repurchase agreements, reverse repurchase agreements or using other derivative techniques, the UCITS or the sub-fund is subject to the risk that an OTC counterparty does not (or cannot) fulfill its obligations under one or more contracts. The sub-fund is subject to the risk that an OTC counterparty does not (or cannot) meet its obligations arising from one or more contracts. The counterparty risk can be reduced by depositing collateral. If the UCITS or the sub-fund is owed collateral in accordance with applicable agreements, this shall be held by or for the Depositary in favor of the respective sub-fund. Bankruptcy, insolvency or other credit default events at the Custodian or within its sub-custodian/correspondent bank network may result in the rights of the UCITS or the sub-fund in connection with the collateral being postponed or otherwise restricted. If the UCITS or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the UCITS or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC counterparty, the Depositary or within its sub-custodian/correspondent bank network may result in the rights or recognition of the UCITS or the sub-fund in relation to the collateral being delayed, restricted or even excluded, which would force the UCITS or the sub-fund 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, in particular the operational or legal risk, is determined, controlled and mitigated by the risk management applied to the UCITS or the sub-fund.

UCITS or the sub-funds may disregard the counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate discounts, exceeds the amount of the risk at all times.

A UCITS or the sub-fund may incur losses when investing the cash collateral it receives. Such a loss may result 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 that was available to the sub-fund for return to the counterparty when the transaction was concluded. The UCITS or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk

Assets may also be acquired for the UCITS or the sub-funds that are not listed on a stock exchange or included in another organized market. There may therefore be a risk that these assets can be resold with a time delay, at a discount or not at all.

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

Counterparty risk

The risk is that contractual partners (counterparties) fail to meet their contractual obligations to fulfill transactions. This may result in a loss for the UCITS or the sub-fund.

Issuer risk (credit risk)

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

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all despite being solvent due to the inability or unwillingness of its country of domicile to transfer funds (e.g. due to currency restrictions, transfer risks, moratoria or embargoes). For example, payments to which the UCITS or the sub-fund is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

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

Settlement risk

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

Key person risk

UCITS or sub-funds whose investment performance is very positive in a given period also owe this success to the suitability of the persons involved and thus to the correct decisions made by their management. However, the composition of the fund management can change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding or sale of investments of the sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the UCITS or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change to incorrectly determined tax bases of the UCITS or the sub-fund for previous financial years (e.g. due to external tax audits) may result in the investor having to bear the tax burden from the correction for previous financial years in the event of a correction that is fundamentally disadvantageous for

the investor from a tax perspective, even though the investor may not have been invested in the UCITS or the sub-fund at that time. Conversely, investors may find that they no longer benefit from a correction for the current and previous financial years in which they invested in the UCITS or sub-fund, which is generally advantageous from a tax perspective, due to the redemption or sale of units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable and this may have a negative impact on the individual investor.

Tax risk for investors in Germany

With effect from January 1, 2018, **30%** of investment income from an investment in an **equity fund** (as defined in **Section 2 (6)** of the German Investment Tax Act) is exempt from income tax and the solidarity surcharge (and church tax, if applicable) for private investors resident in Germany under the partial exemption rules. Whether these regulations apply is assessed for each calendar year.

An investment fund is deemed to be an **equity fund** if

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

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

As stated in the Investment Conditions, the UCITS or the sub-funds aim to invest on an ongoing basis the minimum holding specified in **Annex A (F1) or (F2) "Investment principles of the sub-fund"** in equity investments.

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

Risks associated with the use of benchmarks

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

Custody risk

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

Changes to the investment policy and fees

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The Management Company may increase the fees to be charged to the sub-fund and/or significantly change the investment policy of the sub-fund within the applicable trust agreement by amending the prospectus and the trust agreement, including Appendix A "Sub-fund overview", at any time.

Amendment of the trust agreement

The management company reserves the right in the trust agreement to amend the trust conditions. Furthermore, the trust agreement allows it to dissolve the sub-fund completely or to merge it with another sub-fund. Investors therefore run the risk of not being able to realize their planned holding period.

Risk of suspension of redemption

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

Hedging risk

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

Risk of ESG investments

The UCITS or sub-fund may intend to invest its assets in companies with measurable social outcomes, as determined by the Management Company or the Asset Manager, and to screen out certain companies and sectors. The most important social outcomes measured are ESG-related. This may impact the UCITS's or sub-fund's exposure to certain companies or industries and the UCITS or sub-fund will forego certain investment opportunities. The results of the UCITS or sub-fund may be lower than those of other UCITS or sub-funds that do not seek to invest in companies on the basis of expected ESG results and/or screen out certain companies or sectors. The Management Company or Asset Manager will seek to identify companies that they believe could have a positive ESG impact. However, investors may have different views on what constitutes a positive or negative ESG impact. As a result, the UCITS or sub-fund may invest in companies that do not reflect the beliefs and values of a particular investor or group of investors.

Sustainability risks

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or governance-related events (ESG = Environment/Social/Governance). These effects may have an impact on the assets, financial and earnings position of the UCITS or the sub-fund. Sustainability risks

can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which the UCITS or sub-fund invests may be subject to physical climate change risks such as temperature fluctuations, rising sea levels, etc.

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

Details on the method of inclusion and the results of the valuation are shown in Appendix A "Sub-funds at a glance".

9 Participation in UCITS

9.1 Sales restrictions

In general, units of the UCITS or its sub-funds may not be offered in jurisdictions and to persons in which or to whom this is not permitted. The units of the UCITS or its sub-funds are not authorized for distribution in all countries of the world. The issue, conversion and redemption of units abroad are subject to the provisions applicable there.

In particular, the shares have **not** been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore not be offered or sold in the USA or to US citizens.

For example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen or (f) are liable for tax in the USA are considered to be US citizens.

The following are also considered to be US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or personal company established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is taxable in the USA or (e) investment companies that qualify as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

9.2 General information on the shares

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

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

There are currently unit classes with the designations "**USD-R**", "**USD-I**", "**USD-I2**", "**CHF-R**", "**CHF-I**", "**CHF-I2**", "**EUR-R**", "**EUR-I**" and "**EUR-I2**". Units of the "**USD-R**", "**USD-I**" and "**USD-I2**" unit classes are issued and redeemed in the sub-fund's accounting currency, the US dollar, units of the "**CHF-R**", "**CHF-I**" and "**CHF-I2**" unit classes are issued and redeemed in Swiss francs, and units of the "**EUR-R**", "**EUR-I**" and "**EUR-I2**" unit classes are issued and redeemed in euros. The currency risks of the currency classes issued in CHF and EUR can be hedged in full or in part; this may have a negative impact on the NAV of the

currency classes issued in USD. The possible costs of currency hedging for the CHF and EUR unit classes are allocated accordingly.

The unit classes issued in connection with the respective sub-fund and the fees and remuneration incurred in connection with the units of the sub-fund are listed in Appendix A "Sub-fund overview".

In addition, certain other fees, remunerations and costs are paid from the assets of the sub-funds. See also sections 11 and 12 (tax before tions and costs and fees).

9.3 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the respective unit class of the sub-fund is calculated by the Management Company at the end of the accounting year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

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

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

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

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price of the market with the highest liquidity shall be taken into account.
3. securities or money market instruments with a remaining term of less than 397 days can be written up or down on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments whose price is not in line with the market and those assets that do not fall under clauses 1, 2 and 3 above are valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the management company sell schaff or under its direction or supervision by agents.
5. OTC derivatives are valued on a verifiable valuation to be determined by the Management Company on a daily basis, as determined by the wal tungs company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.
6. UCITS or other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or no redemption prices are set, these units and all other assets are valued at the

respective market value as determined by the Management Company in good faith and in accordance with generally recognized valuation models that can be verified by auditors.

7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the management company in good faith and according to generally recognized valuation models verifiable by auditors on the basis of the likely realizable sales value.
8. cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the respective sub-fund currency is converted into the respective sub-fund currency at the last exchange rate.

The Management Company is authorized to temporarily apply other adequate valuation principles for the respective sub-fund assets if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the relevant sub-fund 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 is used for subscription and redemption applications submitted at the same time.

9.4 Issue of shares

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

The shares are not securitized.

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

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

Payment must be received within the period specified in Appendix A "Overview of the sub-fund" after the relevant issue date.

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

All taxes and duties arising from the issue of units will be charged to the investor if applicable. If units are acquired via banks that are not entrusted with the distribution of the units, it cannot be ruled out that such banks may charge additional transaction costs.

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

The minimum investment that must be held by an investor in a specific unit class of the sub-fund can be found in Appendix A "Sub-funds at a glance". The minimum investment may be waived at the Management Company's discretion.

Contributions in kind are not permitted.

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

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

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

9.5 Redemption of units

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

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

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of any maximum redemption discount can be found in Appendix A "Sub-fund overview".

As an appropriate proportion of liquid assets must be ensured in the assets of the UCITS, the redemption of units shall be carried out within the period specified in Annex A "Sub-funds at a glance" after the relevant redemption date. This shall not apply in the event that the transfer of the redemption amount proves to be impossible in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the Custodian.

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

The corresponding unit expires upon payment of the redemption price.

The Management Company and/or Depositary may redeem units against the will of the investor against payment of the redemption price if this appears necessary in the

interests of or for the protection of the investors, the Management Company, the Depository or one or more sub-funds, in particular if

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

The Management Company shall ensure that the redemption of units is settled on the basis of a net asset value per unit 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 relevant investor's holding falling below the minimum investment of the corresponding unit class of the sub-fund listed in Appendix A "Overview of the sub-fund", the Management Company may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the corresponding investor in this unit class or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency whose participation requirements the investor fulfills.

Material expenses are not permitted.

9.6 Exchange of shares

The conversion of units into another sub-fund or unit class is only possible if the investor fulfills the conditions for the direct purchase of units of the respective sub-fund or unit class.

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

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

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

A = Number of units of the new sub-fund or unit class into which the conversion is to take place

B = number of units of the sub-fund or unit class, if any, from which the conversion is to be carried out

C = net asset value or redemption price of the units presented for conversion

D = exchange rate between the sub-funds or unit classes concerned. If both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1.

E = net asset value of the units of the sub-fund or unit class, if any, into which the switch is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be incurred when switching sub-funds or unit classes in individual countries.

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

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

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

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

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

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

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

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

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

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

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

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

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

10 Use of success

The realized income of a sub-fund consists of the net income and the net realized 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 realized capital gains of a sub-fund or a unit class to the investors of the sub-fund or the corresponding unit class or reinvest this net income and/or these net realized capital gains in the sub-fund or the respective unit class (reinvestment) or carry them forward to new account.

The net income and the net realized capital gains of those unit classes that have a distribution in accordance with Appendix A "Sub-funds at a glance" may be distributed in full or in part annually or more frequently.

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

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

11 Tax regulations

11.1 Fund assets

All Liechtenstein UCITS in the legal form of a (contractual) investment fund or collective trusteeship are subject to unlimited tax liability in Liechtenstein and are subject to income tax. The income from the assets managed constitutes tax-free income.

Emission and sales taxes¹

The creation (issue) of units in such a UCITS is not subject to issue and transfer stamp duty. The transfer of ownership of investor units for consideration is subject to turnover tax if one party or an intermediary is a domestic securities dealer. The

¹ According to the customs affiliation 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 domestic territory.

redemption of investor units is exempt from turnover tax. The contractual investment fund or the collective trusteeship is deemed to be an investor exempt from turnover tax.

Withholding and paying agent taxes

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

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

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

Automatic exchange of information (AEOI)

In relation to the UCITS or the sub-funds, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting in compliance with the AEOI agreements.

FATCA

The UCITS or the respective sub-fund is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act.

11.2 Natural persons with tax domicile in Liechtenstein

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

11.3 Persons with tax domicile outside Liechtenstein

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

Disclaimer

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

Investors are urged to consult their own professional advisers regarding the relevant tax consequences. Neither the Management Company, the Depositary nor their agents can accept any responsibility for the individual tax consequences to the investor of the purchase or sale or holding of investor units.

12 Costs and fees

12.1 Costs and fees charged to investors

12.1.1 Issue premium

To cover the costs incurred in placing the units, the Management Company may levy an issue surcharge on the net asset value of the newly issued units in favor of the Management Company, the Depositary and/or domestic or foreign distributors in accordance with Annex A "Sub-funds at a glance".

Any issue surcharge in favor of the respective sub-fund can be found at in Appendix A "Sub-funds at a glance".

12.1.2 Redemption discount

For the redemption of redeemed units, the Management Company levies a redemption fee on the net asset value of the redeemed units in accordance with Appendix A "Sub-funds at a glance".

Any redemption discount in favor of the Management Company, the Depositary and/or distributors in Switzerland or abroad can also be found in Appendix A "Sub-funds at a glance".

12.1.3 Exchange fee

If an investor wishes to switch from one sub-fund to another or from one unit class to another unit class, the Management Company will charge a fee on the net asset value of the original sub-fund or unit class in accordance with Appendix A "Sub-funds at a glance".

12.2 Costs and fees charged to the sub-fund

A. Expense dependent on assets (individual expense)

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

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

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

12.2.3 Fee dependent on investment performance (performance fee)

In addition, the Management Company may charge a performance fee. Insofar as a performance fee is charged, this is described in detail in Appendix A "Sub-funds at a glance".

12.2.4 External costs for assessing the sustainability of the sub-fund's assets or its target investments

In addition, costs of selected sustainability experts are charged to the relevant sub-fund for the assessment of the sustainability of its assets or its target investments in accordance with Appendix A "Sub-fund overview". Further costs in connection with sustainability are reserved in accordance with B "Expenses independent of assets (individual expenses)" below.

B. Expense independent of assets (individual expense)

In addition to the remuneration from the above paragraphs, the following expenses independent of the assets of the sub-fund may be charged to the assets of the sub-fund:

- 12.2.5** Costs for the audit of the sub-funds by the auditor and fees of tax advisors, insofar as these expenses are incurred in the interests of the investors;
- 12.2.6** Fees and costs for authorizations and the supervision of the UCITS or the sub-funds in Liechtenstein and abroad;
- 12.2.7** all taxes levied on the assets of the sub-fund and its income and expenses charged to the corresponding sub-fund assets of the UCITS;
- 12.2.8** any taxes incurred in connection with the costs of administration and safe-keeping;
- 12.2.9** Fees, costs and professional fees in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution authorizations exist and/or private placements exist, in accordance with the actual expenses at market rates.
- 12.2.10** Costs for the preparation, printing and dispatch of the annual and semi-annual reports and other publications required by law;
- 12.2.11** Costs for the publication of notices of the UCITS or its sub-funds addressed to investors in the organs of publication and any additional newspapers or electronic media specified by the Management Company, including price publications;
- 12.2.12** Costs incurred in connection with the fulfillment of the requirements and follow-up obligations of a distribution of the units in Germany and abroad (e.g. fees for paying agents, representatives and other representatives with a comparable function, fees for fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal and translation costs);
- 12.2.13** Costs and expenses for regular reports and reporting, including to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

- 12.2.14** Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- 12.2.15** Costs incurred in connection with obtaining, maintaining and terminating stock exchange listings of the shares;
- 12.2.16** Costs for the preparation, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- 12.2.17** Expenses in connection with the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- 12.2.18** Administrative fees and reimbursement of costs by government agencies;
- 12.2.19** Costs for legal representation and tax advice incurred by the Management Company or the Depositary when acting in the interests of the investors in the relevant sub-fund;
- 12.2.20** Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account of the UCITS or the respective sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the Management Company does not undertake to reclaim such taxes and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the Management Company will not reclaim withholding tax.
- 12.2.21** Costs for the credit rating of the respective sub-fund assets or its target investments by nationally or internationally recognized rating agencies;
- 12.2.22** Costs for legal and tax advice with regard to the respective sub-fund assets;
- 12.2.23** an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- 12.2.24** Fees and costs arising from other legal or regulatory requirements to be met by the management company in the implementation of the investment strategy (such as reporting and other costs incurred in complying with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- 12.2.25** Research costs;
- 12.2.26** External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- 12.2.27** License fees for the use of any reference values ("benchmarks");
- 12.2.28** Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors;
- 12.2.29** The applicable amount of expenses per sub-fund is stated in the semi-annual and annual reports.

12.2.30 Transaction costs

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

12.2.31 Any costs for currency hedging of unit classes

Any currency hedging costs for unit classes are allocated to the corresponding unit class.

12.2.32 Service fee

Any periodic service fees for additional services provided by the Depositary can be found in Appendix A "Sub-funds at a glance".

12.2.33 Formation costs

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

12.2.34 Liquidation fees

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

12.2.35 Extraordinary disposition costs

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

12.2.36 Contributions

In connection with the acquisition and disposal of assets and rights for the UCITS or its sub-funds, the Management Company, the Custodian and any agents shall ensure that, in particular, inducements directly or indirectly benefit the UCITS or its sub-funds.

12.2.37 Ongoing fees (total expense ratio, TER)

The total ongoing charges before any performance-related expenses (total expense ratio before performance fee) is calculated in accordance with the general principles set out in the rules of conduct and, with the exception of transaction costs, includes all costs and fees that are charged to the respective sub-fund assets on an ongoing basis. The TER of the respective sub-fund or the respective unit class must be stated in the semi-annual and annual report and published on the website of the fund management company when the next semi-annual or annual report is published. or annual report on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

13 Information for investors

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

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

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

The annual report audited by an auditor and the semi-annual report, which does not have to be audited, are made available to investors free of charge at the registered office of the Management Company and Depositary.

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

14.1 Duration

The umbrella UCITS and its sub-funds are established for an indefinite period.

14.2 Resolution

In general

The provisions on the dissolution of the UCITS also apply to its sub-funds.

Resolution on dissolution

The dissolution of the UCITS or one of its sub-funds is mandatory in the cases provided for by law. In addition, the Management Company is entitled to dissolve the UCITS or individual sub-funds at any time.

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

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

In the event of the dissolution of the UCITS or one of its sub-funds, the Management Company may liquidate the assets of the UCITS or a sub-fund without delay in the best interests of the investors. Otherwise, the liquidation of the UCITS or the corresponding sub-fund shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the Management Company dissolves a unit class without dissolving the UCITS or the corresponding sub-fund, all units of this class shall be redeemed at their then applicable

net asset value. This redemption is published by the Management Company and the redemption price is paid out by the Depositary in favor of the former investors.

Reasons for the dissolution

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

Costs of dissolution

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

Dissolution and bankruptcy of the management company or the depositary

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

In the event of the bankruptcy of the depositary, the assets under management of the UCITS or a sub-fund pursuant to Art. 31 (2) UCITSG must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favor of the investors of the UCITS or a sub-fund.

Termination of the depositary agreement

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

14.3 Merger

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

Investor information, consent and investor rights

Investors are informed about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the project on their investment and the exercise of their rights under Art. 44 and 45 UCITSG.

The 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 will not be charged to any of the sub-fund assets involved in the merger or to the investors.

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

If a sub-fund exists as a master UCITS, a merger will only become effective if the sub-fund concerned provides its investors and the competent authorities of the home Member State of its feeder UCITS with the information required by law up to 60 days before the proposed effective date. In this case, the sub-fund concerned shall also grant the feeder UCITS the possibility to redeem or pay out all units before the merger takes effect, unless the competent authority of the feeder UCITS' home Member State authorizes the investment in units of the master UCITS resulting from the merger.

15 Applicable law, place of jurisdiction and authoritative language

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Management Company and the Depositary is Vaduz.

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

The legally binding language for the Prospectus, the Trust Agreement and Annex A "Sub-funds at a glance" is German.

This prospectus enters into force on December 20, 2023 into force.

16 Specific information for individual sales countries

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

PART II: THE TRUST AGREEMENT

Preamble

The trust agreement and Appendix A "Sub-fund overview" form a material unit.

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

I. General provisions

Art. 1 The UCITS

The Lumen Vietnam Fund received approval from the FMA on April 12, 2007 and was entered in the Liechtenstein commercial register on April 16, 2007.

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

The Lumen Vietnam Fund was converted from an investment undertaking for other securities into an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein with the approval of the FMA on November 20, 2013. The trust agreement and Annex A "UCITS at a glance" entered into force for the first time on December 19, 2013.

With the approval of the FMA dated December 14, 2023, the individual fund was converted into an umbrella structure operating under the name **AQUIS UCITS** (hereinafter: UCITS).

The trust agreement and Appendix A "Sub-fund overview" were approved by the FMA on December 14, 2023 by the FMA and entered into force on December 20, 2023 came into force.

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

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

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

The sub-funds may invest in securities and other assets in accordance with their investment policy. The investment policy of each sub-fund is determined within the framework of the investment objectives. The net assets of each sub-fund or unit class and the net

asset values of the units of these sub-funds or unit classes are expressed in the respective reference currency.

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

With the acquisition of units (the "units") of one or more sub-funds, each investor acknowledges the Trust Agreement, which defines the contractual relationships between the investors, the Management Company and the Depositary, as well as the duly executed amendments to this document.

Art. 2 Management Company

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

The Management Company manages the UCITS for the account and in the interests of the investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Annex A "Sub-funds at a glance".

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

Art. 3 Transfer of duties

In compliance with the provisions of the UCITSG and the UCITSV, the Management Company may delegate some of its tasks to third parties for the purpose of efficient management. The precise execution of the mandate is regulated in a contract concluded between the Management Company and the delegate.

Art. 4 Depositary

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

Art. 5 Auditor

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

Art. 6 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit is calculated by the Management Company at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval. The Management Company may make different arrangements for individual sub-funds, taking into account that the NAV per unit must be calculated at least twice a month.

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

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

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

1. securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price of the market with the highest liquidity shall be used in case of doubt.
3. Securities or money market instruments with a remaining term of less than 397 days can be written up or down on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments whose price is not in line with the market and those assets that do not fall under clauses 1, 2 and 3 above are valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the management company or under its direction or supervision by agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable sales value.
6. UCITS or undertakings for collective investment (UCIs) are valued at the last determined and available net asset value. If the redemption of units is suspended or, in the case of closed-end UCIs, there is no redemption right or no redemption prices are set, these units as well as all other assets are valued at the respective market value as determined by the management company in good faith and in accordance with generally recognized valuation models verifiable by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally admissible assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the sales value likely to be achieved.
8. cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the respective sub-fund currency is converted into the corresponding sub-fund currency at the last mean rate of exchange.

The valuation is carried out by the management company.

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

Art. 7 Issue of shares

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

The shares are not securitized.

Subscription applications must be submitted to the Depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be reserved for the following issue date. Earlier closing times for the submission of applications may apply to applications placed with distributors in Liechtenstein and abroad in order to ensure that applications are forwarded to the depositary in Liechtenstein in good time. These can be obtained from the respective distributors.

Information on the issue date, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Appendix A "Sub-funds at a glance" at .

Payment must be made within the period specified in Appendix A "Sub-fund overview" after the valuation date (issue date) to .

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

All taxes and duties arising from the issue of units are also charged to the investor.

If units are acquired via banks that are not entrusted with the distribution of the units, it cannot be ruled out that such banks will charge additional transaction costs.

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

The minimum investment that must be held by an investor in a specific unit class of a sub-fund can be found in Appendix A "Sub-funds at a glance". The minimum investment may be waived at the Management Company's discretion.

Contributions in kind are not permitted.

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

The Depositary and/or the Management Company and/or the Distributor may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of units if this appears necessary in the interests of the investors, in the public interest, for the protection of the management company or the respective sub-fund or the investors. In this case, the Depositary will immediately refund without

interest any payments received for subscriptions not already made from to , if necessary with the assistance of the paying agents.

Trading may be suspended in cases where Art. 12 applies.

Art. 8 Redemption of units

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

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

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption discount, if any, can be found in Appendix A "Sub-fund overview" at [neh](#) .

Since an appropriate proportion of liquid assets must be ensured in the assets of the respective sub-fund, the payment of units will be made within the period specified in Appendix A "Sub-funds at a glance" after the valuation date (redemption date). This does not apply in the event that the transfer of the redemption amount proves to be impossible in accordance with statutory regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the Depositary.

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

The corresponding unit expires upon payment of the redemption price.
Material expenses are not permitted.

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

1. there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the units that could harm all investors,
2. the investor does not meet the conditions for acquiring the units or
3. the units are distributed in a country in which the respective sub-fund is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the redemption of units is settled on the basis of a net asset value per unit 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 relevant investor's holding falling below the minimum investment of the corresponding unit class of the sub-fund listed in

Appendix A "Overview of the sub-fund", the Management Company may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the corresponding investor in this unit class or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency whose participation requirements the investor fulfills.

The redemption of fund units may be suspended in cases where Art. 12 applies.

Art. 9 Exchange of units

The conversion of units into another sub-fund or unit class is only possible if the investor fulfills the conditions for the direct purchase of units of the respective sub-fund or unit class.

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

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

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

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

In some cases, duties, taxes and stamp duties may be incurred when switching sub-funds or unit classes in individual countries.

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

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

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

Art. 10 Late Trading and Market Timing

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

Late Trading

Late trading is 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. Late trading allows an investor to profit from knowledge of events or information published after the order cut-off time but not yet reflected in the price at which the investor's order is settled. As a result, this investor has an advantage over investors who have complied with the official cut-off time. The advantage of this investor is even more significant if he can combine late trading with market timing.

Market Timing

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

Art. 11 Prevention of money laundering and terrorist financing

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

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

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

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

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

1. if a market that forms the basis for the valuation of a significant portion of the sub-fund's assets is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions become impracticable for the UCITS due to restrictions on the transfer of assets.

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

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

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

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

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

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

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

Art. 13 Sales restrictions

The units of the UCITS are not authorized for distribution in all countries of the world. The issue, redemption and conversion of units abroad are subject to the provisions applicable in those countries. Details can be found in the prospectus at .

II. Structural measures

Art. 14 Merger

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

All assets of the UCITS or sub-fund may be transferred to another existing UCITS or sub-fund or to a new UCITS or sub-fund established as a result of the merger with the approval of the relevant supervisory authority at the end of the financial year (transfer date). The UCITS or sub-fund may also be merged with a UCITS or sub-fund that was launched in another EU or EEA state and also complies with the requirements of Directive 2009/65/EC.

With the approval of the Liechtenstein Financial Market Authority (FMA), a different transfer date may be determined. All assets of another UCITS or a foreign UCITS that complies 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 to transfer only the assets of a foreign UCITS compliant with the Directive without its liabilities to the UCITS.

Investors have up to five working days before the planned transfer date either to redeem their units without a redemption fee or to exchange their units for units of another UCITS that is also managed by the Management Company and has a similar investment policy to the UCITS to be merged.

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

The Management Company shall publish in the publication medium of the UCITS, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li if the UCITS has absorbed another UCITS and the merger has become effective. Should the UCITS cease to exist as a result of a merger, the management company that manages the absorbing or newly established UCITS shall make the announcement.

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

Art. 15 Investor information, consent and investor rights

Investors are informed about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the project on their investment and the exercise of their rights under Art. 44 and 45 UCITSG.

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

Art. 16 Costs of the merger

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

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

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

III. Dissolution of the UCITS, its sub-funds and unit classes

Art. 17 In general

The provisions on the dissolution of the UCITS also apply to its sub-funds and unit classes.

Art. 18 Resolution on dissolution

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

Investors, heirs and other persons may not request the division or dissolution of the UCITS or an individual sub-fund or an individual unit class.

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

In the event of the dissolution of the UCITS or one of its sub-funds, the Management Company may liquidate the assets of the UCITS or a sub-fund without delay in the best interests of the investors. Otherwise, the liquidation of the UCITS or the sub-fund shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the Management Company dissolves a unit class without dissolving the UCITS or the sub-fund, all units of this class shall be redeemed at their then applicable net asset value. This redemption is published by the Management Company and the redemption price is paid out by the Depositary in favor of the former investors.

Art. 19 Reasons for dissolution

If the net assets of the UCITS fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary environment or as part of a rationalization, the Management Company may decide to redeem or cancel all units of the UCITS or a sub-fund or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the corresponding decision becomes effective.

Art. 20 Costs of dissolution

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

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

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

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

Art. 22 Termination of the depositary agreement

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

IV. The sub-funds

Art. 23 The sub-funds

The UCITS consists of one or more sub-funds. The Management Company may decide to launch further sub-funds at any time. The prospectus and the trust agreement, including the sub-fund-specific Annex A "Sub-funds at a glance", must be amended accordingly.

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

Each sub-fund is considered an independent asset in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are only liable to third parties for liabilities entered into by the sub-funds concerned.

Art. 24 Duration of the individual sub-funds

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

Art. 25 Structural measures for sub-funds

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

Art. 26 Unit classes

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

The unit classes issued in connection with each sub-fund and the fees and remuneration incurred in connection with the units of the sub-funds are listed in Appendix A "Sub-funds at a glance".

V. General investment principles and restrictions

Art. 27 Investment policy

The sub-fund-specific investment policy is described for the respective sub-fund in Appendix A "Sub-fund overview".

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

Art. 28 General investment principles and restrictions

The respective sub-fund assets are invested in compliance with the principle of risk diversification in accordance with the rules of the UCITSG and in accordance with the policy principles described below at large and within the investment restrictions.

Art. 29 Authorized installations

Each sub-fund may invest the assets for the account of its investors from finally slich in one or more of the following assets at :

1. securities and money market instruments:
 - a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 21 of Directive 2014/65/EU;
 - b) which are traded on another regulated market of an EEA Member State which is recognized , open to the public and operates regularly;
 - c) that are officially listed on a stock exchange of a third country or traded on another market worldwide that is recognized, open to the public and operates regularly.
2. securities from new issues, if:
 - a) the terms and conditions of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned under no. 1 a) to c) or on a market regulated there has been applied for and
 - b) this authorization is obtained no later than one year after the issue.
3. Units of UCITS and other undertakings for collective investment comparable to a UCITS within the meaning of Art. 3 (1) no. 17 UCITSG, provided that these may invest no more than 10% of their assets in units of another UCITS or comparable undertakings for collective investment in accordance with their constitutive documents;
4. demand deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;
5. derivatives whose underlying assets are investment objects within the meaning of this article or financial indices, interest rates, exchange rates or currencies. In the case of transactions with OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis via and must be able to be sold, liquidated or closed by a transaction at gen fair value at any time at the initiative of the UCITS;
6. money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on investment and investor protection, provided that they are traded on a regulated market:

- a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation or by a public international body of which at least one EEA Member State is a member ;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) issued or guaranteed by an institution that is subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
- d) issued by an issuer belonging to a category authorized by the FMA , provided that investments in these instruments are subject to investor protection provisions equivalent to points (a) to (c) and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC a to c apply to investments in these instruments and the issuer is either a company with equity capital of at least EUR 10 million and prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company at all times or is a legal entity that is intended to finance the securitization of liabilities by using a credit line granted by a bank.

7 The Management Company may also hold liquid assets.

Art. 30 Non-authorized installations

The management company may not:

1. invest more than 10% of the assets of each sub-fund in securities and money market instruments other than those specified in Art. 29;
2. acquire precious metals or certificates for precious metals;
3. make uncovered short sales.

Art. 31 Use of derivatives, techniques and instruments

The overall risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. As part of the investment policy, the UCITS or the sub-fund may invest in derivatives within the limits set out in Art. 53 UCITSG. When calculating this risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions are taken into account. The sub-fund may invest in derivatives as part of its investment policy and within the limits of Art. 53 UCITSG, provided that the overall risk of the underlying assets does not exceed the investment limits of Art. 54 UCITSG.

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

If a derivative is embedded in a security or a money market instrument, it must also be taken into account with regard to compliance with the provisions of Art. 54 UCITSG. With the approval of the FMA, the Management Company may use techniques and instructions relating to securities and money market instruments for the efficient management of the portfolios in compliance with the provisions of the UCITSG.

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

Art. 32 Investment limits

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

1. The sub-fund may invest a maximum of 5% of its assets in securities or money market instruments of the same issuer and a maximum of 20% of its assets in deposits of the same issuer.
2. The default risk from transactions of the sub-fund with OTC derivatives with a credit institution as counterparty that has its registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law may not exceed 10% of the sub-fund's assets ; for other counterparties, the maximum default risk is 5% of the assets.
3. If the total value of the securities and money market instruments of the issuers in which the sub-fund invests more than 5% of its assets at does not exceed 40% of its assets, the issuer limit of 5% referred to in item 1 is raised to 10%. The limit of 40% does not apply to deposits or to transactions with OTC derivatives with financial institutions subject to supervision. If the increase is utilized, the securities and money market instruments in accordance with item 5 and the bonds in accordance with item 6 are not taken into account.
4. Irrespective of the individual upper limits set out in sections 1 and 2, a sub-fund may not combine the following des if this would lead to an investment of more than 20% of its assets in one and the same institution :
 - a) securities or money market instruments issued by this institution
 - b) Deposits with this institution;
 - c) OTC derivatives acquired by this institution.
5. If the securities or money market instruments are issued or guaranteed by an EEA member state or its local authorities, by a third country or by an international institution under public law to which at least one EEA member state belongs, the upper limit of 5% specified in item 1 is raised to a maximum of 35%.
6. If bonds are issued by a credit institution domiciled in an EEA member state that is subject to special public supervision due to statutory provisions for the protection of the holders of these bonds and, in particular, must invest the income from the issue of these bonds in assets that sufficiently cover the resulting liabilities during the entire term of the bonds and are primarily intended for the repayment of the principal and interest due in the event of the issuer's default, the upper limit of 5% specified in item 1 is raised to a maximum of 25% for such bonds. In this case, the total value of the investments may not exceed 80% of the sub-fund's assets.
7.
 - a. The limits specified in sections 1 to 6 may not be accumulated. The maximum issuer limit is 35% of the assets per sub-fund ver mögen.
 - b. In the case of an exemption granted by the FMA, this limit may also exceed 35%. This must be clearly stated in the prospectus and in the advertising .
8. Companies of the same group of companies are deemed to be a single issuer for the calculation of the investment limits provided for in this article. For

investments in securities and money market instruments of the same group of companies, the issuer limit is raised to a total of 20% of the sub-fund's assets.

9. A sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS.
10. The sub-funds may subscribe, acquire and/or hold units that are to be or have been issued by one or more other sub-funds, provided that
 - ◆ the target sub-fund does not in turn invest in the sub-fund that invests in this target sub-fund; and
 - ◆ the proportion of the assets that the target sub-funds whose acquisition is intended may invest in aggregate in units of other target sub-funds of the same undertaking for collective investment comparable to UCITS, in accordance with their prospectus or constitutive documents, does not exceed 10%; and
 - ◆ any voting rights attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding any appropriate evaluation in the financial statements and periodic reports; and
 - ◆ in any case, the value of these securities is taken into account in the calculation of the net assets of the sub-fund imposed by the UCITSG for the purpose of verifying the minimum measure of net assets pursuant to the UCITSG for as long as these securities are held by the respective sub-fund; and
 - ◆ there is no multiple charging of fees for the issue or redemption of units at the level of the sub-fund that has invested in the target sub-fund on the one hand and at the level of the target sub-fund on the other.
11. If the investments pursuant to no. 9 account for a significant proportion of the sub-fund's assets, the sub-fund-specific Annex A "Sub-fund overview" must provide information on the maximum amount and the annual report on the maximum proportion of the management fees to be borne by the sub-fund itself and by the UCITS or undertakings for collective investment pursuant to no. 9 whose units have been acquired.
12. If units are managed directly or indirectly by the Management Company or by a company with which the Management Company is affiliated through joint management, control or a qualified participation, neither the Management Company nor the other company may charge fees for the issue or redemption of units to or from the sub-fund's assets.
13. A management company shall not acquire voting shares of the same issuer for any UCITS or sub-funds it manages with which it can exercise a significant influence on the management of the issuer. Significant influence is presumed to exist from 10% of the issuer's voting rights. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit is decisive for the management company if it acquires shares of an issuer domiciled in this EEA member state on behalf of a UCITS.
14. Each sub-fund may hold financial instruments from the same issuer in a maximum amount of:
 - a) 10% of the share capital of the issuer may be acquired, insofar as non-voting shares are concerned;
 - b) 10% of the total nominal amount of the outstanding debt securities or money market instruments of the issuer are acquired, insofar as debt securities or money market instruments are concerned. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;

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

15. Clauses 13 and 14 are not applicable:

- a) on securities and money market instruments issued or guaranteed by a government issuer;
- b) to shares held by a sub-fund in the capital of a company of a third country which invests its assets mainly in securities of issuers domiciled in that third country, if such a holding represents the only possibility for the sub-fund to invest in securities of issuers of that country under the legislation of that third country. The requirements of the UCITSG must be observed;
- c) to shares held by management companies in the capital of their subsidiaries *gesellschaften*, which in the country of establishment exclusively for the *waltungsgesellschaft* or organize the repurchase of shares at the request of the investors.

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

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

1. A sub-fund does not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that form part of its assets.
2. If the aforementioned limits are exceeded, the sub-fund's primary objective when making sales is to normalize this situation, taking into account the interests of the investors.
3. Sub-funds may deviate from the investment limits in this chapter "Investment policy provisions" within the first six months of their launch. Articles 29 and 30 remain unaffected by this exception and must be complied with at all times. The requirement of risk diversification must continue to be complied with.

C. Active investment limit violations:

Any loss incurred as a result of an active breach of the investment limits/investment regulations must be compensated immediately to the UCITS or the corresponding sub-fund in accordance with the applicable rules of conduct.

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

As stipulated under Art. 29(5) of this Trust Agreement, the management company may, under the conditions and within the limits laid down by law, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments as a central element in achieving the investment policy for each sub-fund.

The management company must use a **risk management procedure** that allows it to monitor and measure the risk associated with the investment positions and their respective share in the overall risk profile of the investment portfolio at all times via ; it must also use a procedure that allows a precise and independent assessment of the value of the 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 managed sub-fund, the underlying risks, the

investment limits and the methods used to estimate the risks associated with the derivative transactions.

The Management Company is also permitted, subject to the conditions and limits laid down by the FMA, to make use of techniques and instruments involving securities and money market instruments, provided that these techniques and instruments are used for the purpose of efficient portfolio management. If these transactions relate to the use of derivatives, the conditions and limits must comply with the provisions of the UCITSG.

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

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

The Management Company may invest in derivatives as part of its investment strategy in accordance with Art. 29 (5), provided that the total risk of the underlying assets does not exceed the investment limits set out in Art. 32 "Investment limits". Investments of a sub-fund in index-based derivatives do not have to be taken into account in the investment limits of Article 32 "Investment limits".

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

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

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

Art. 33 Joint administration

In order to reduce operating and management costs and at the same time enable a broader diversification of investments, the Management Company may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other undertakings for collective investment.

The assets of this UCITS or its sub-funds are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective investment in transferable securities.

VI. Costs and fees

Art. 34 Current fees

A. Expense dependent on assets (individual expense)

Administration, investment decisions, risk management and distribution

The Management Company receives a fee for the administration of the respective sub-fund in accordance with Appendix A "Sub-fund overview". In addition, the Management Company may receive a fee for investment decisions (asset management and investment advice), risk management and distribution in accordance with Appendix A "Sub-fund overview". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class at each valuation and are subsequently deducted from

the respective sub-fund assets on a quarterly basis. The fees of the respective sub-fund or the respective unit class can be found in Appendix A "Sub-funds at a glance". The Management Company is free to set different management fees for one or more unit classes.

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

Depository

The Depository receives a fee for its activities from the assets of the respective sub-fund in accordance with Appendix A "Sub-funds at a glance". The custodian fee is calculated on the basis of the average net assets of the respective sub-fund or the corresponding unit class at each valuation and is subsequently deducted from the assets of the respective sub-fund on a quarterly basis. The Management Company is free to set different depository fees for one or more unit classes.

External costs for the assessment of the sustainability of the assets of the UCITS or its target investments

In addition, costs of selected sustainability experts are charged to the relevant sub-fund for the assessment of the sustainability of its assets or its target investments in accordance with Appendix A "Sub-fund overview". Further costs in connection with sustainability in accordance with B "Expenses independent of assets (individual expenses)" below are reserved.

Any compensation for commissioned third parties is included in the fees pursuant to Art. 34 of this trust agreement.

B. Expense independent of assets (individual expense)

In addition to the remuneration from the above paragraphs, the following expenses independent of the assets may be charged to the assets of the sub-fund:

- ◆ Costs for the audit of the sub-funds by the auditor and fees of tax advisors, insofar as these expenses are incurred in the interests of the investors;
- ◆ Fees and costs for authorizations and the supervision of the UCITS or the sub-funds in Liechtenstein and abroad;
- ◆ all taxes levied on the assets of the sub-fund and its income and expenses charged to the corresponding sub-fund assets;
- ◆ Fees, costs and professional fees in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution authorizations exist and/or private placements exist, in accordance with the actual expenses at market rates;
- ◆ any taxes incurred in connection with the costs of administration and safekeeping;
- ◆ Costs for the preparation, printing and dispatch of the annual and semi-annual reports and other publications required by law;
- ◆ Costs for the publication of the sub-fund's notices to investors in the publication media and any additional newspapers or electronic media specified by the Management Company, including price publications;
- ◆ Costs incurred in connection with the fulfillment of the requirements and follow-up obligations of a distribution of the units in Germany and abroad (e.g. fees for paying agents, representatives and other representatives with a comparable function, fees for fund platforms (e.g. listing fees, setup fees, etc.), advisory, legal and translation

costs),
legal and translation costs);

- ◆ Costs and expenses for regular reports and reporting, including to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the prospectus and the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Costs incurred in connection with obtaining, maintaining and terminating stock exchange listings of the shares;
- ◆ costs for the determination, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- ◆ Expenses in connection with the exercise of voting rights or creditors' rights by the sub-fund, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs by government agencies;
- ◆ Costs for legal and tax advice incurred by the Management Company or the Depository when acting in the interests of the investors in the relevant sub-fund;
- ◆ Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account of the UCITS or the respective sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the Management Company does not undertake to reclaim such taxes and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the Management Company will not reclaim withholding tax.
- ◆ Costs for the credit rating of the assets of the respective sub-fund or its target investments by nationally or internationally recognized rating agencies;
- ◆ an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- ◆ Fees and costs arising from other legal or regulatory requirements to be met by the management company in the implementation of the investment strategy (such as reporting and other costs incurred in complying with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ Research costs
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ License fees for the use of any reference values ("benchmarks");
- ◆ Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors;

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

Transaction costs

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

Any costs for currency hedging of unit classes

Any currency hedging costs for unit classes are allocated to the corresponding unit class.

Service fee

Any periodic service fees for additional services provided by the Depositary can be found in Appendix A "Sub-funds at a glance".

Liquidation fees

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

Extraordinary disposition costs

In addition, the Management Company may charge costs for extraordinary dispositions to the respective sub-fund assets. Extraordinary disposition costs consist of expenses that serve exclusively to safeguard the interests of investors, are incurred in the course of regular business activities and were not foreseeable when the UCITS or the corresponding sub-fund was established. Extraordinary disposition costs are in particular costs for legal action in the interests of the UCITS or the corresponding sub-fund or the investors. In addition, all costs of any extraordinary dispositions that may become necessary in accordance with UCITSG and UCITSV (e.g. amendment of the fund documents, etc.).

Contributions

In connection with the acquisition and disposal of assets and rights for the UCITS or its sub-funds, the Management Company, the Custodian and any agents shall ensure that, in particular, inducements directly or indirectly benefit the UCITS or its sub-funds.

Ongoing fees (total expense ratio, TER)

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

Art. 35 Costs to be borne by the investors

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

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

In addition, the Management Company may charge a performance fee. Insofar as a performance fee is charged, this is described in detail in Appendix A "Sub-funds at a glance".

Art. 37 Formation costs

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

VII. Final provisions

Art. 38 Use of profit

The realized income of a sub-fund consists of the net income and the net realized 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 realized capital gains of a sub-fund or a unit class to the investors of the sub-fund or the corresponding unit class or reinvest this net income and/or these net realized capital gains in the sub-fund or the respective unit class (reinvestment) or carry them forward to new account.

The net income and the net realized capital gains of those unit classes that have a distribution in accordance with Appendix A "Sub-funds at a glance" may be distributed in full or in part annually or more frequently.

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

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

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

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

Benchmarks may be used by the UCITS or its sub-funds in the key information documents (PRIIP-KID) and in any marketing documents as a reference for comparison purposes in order to measure the performance of the UCITS or its sub-funds against them. The UCITS or the sub-funds are actively managed and the asset manager is therefore free to decide in which securities to invest. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the Management Company or the Asset Manager on its behalf, is specified in Appendix A "Sub-funds at a glance".

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

In addition, the UCITS or its sub-funds may use benchmarks when calculating performance fees. Detailed information on any fees dependent on investment performance (performance fee) can be found in section 12.2 of the prospectus and Art. 34 of the trust agreement as well as in Annex A "Sub-funds at a glance".

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

The Management Company has drawn up a written plan with measures that it will take with regard to the UCITS or its sub-funds if the index changes significantly or is no longer provided. Information in relation to this plan is available free of charge on request from the registered office of the Management Company.

Art. 40 Benefits

The Management Company reserves the right to grant inducements to third parties for the provision of services. The measurement basis for such inducements is generally the commissions, fees, etc. charged and/or assets/asset components placed with the Management Company. Their amount corresponds to a per centage share of the respective assessment basis. Upon request, the management company will disclose further details of the agreements made with third parties at any time. The investor hereby expressly waives any further right to information from the Management Company; in particular, the Management Company is not obliged to provide a detailed account of inducements actually paid.

The investor acknowledges and accepts that the Management Company may be granted inducements by third parties (including group companies) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "Products"; this also includes those managed and/or issued by a group company). (hereinafter referred to as "Products"; this also includes those that are managed and/or issued by a group company), inducements may generally be granted in the form of portfolio payments. The amount of such grants varies depending on the product and product provider. As a rule, portfolio payments are based on the volume of a product or product group held by the management company. Their amount usually corresponds to a percentage of the management fees charged for the respective product, which are paid periodically during the holding period. In addition, distribution commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage discount) or in the form of one time payments, the amount of which corresponds to a percentage of the issue price. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details of the agreements made with third parties regarding such inducements from the management company. However, the right to information on further details regarding transactions already carried out is limited to the 12 months preceding the request. The investor expressly waives any further right to information. If the investor does not request any further details before the service is provided or receives the service after obtaining further details, he waives any claim for surrender within the meaning of Section 1009 of the Austrian Civil Code (Allgemeines Bürgerliches Gesetzbuch - ABGB).

Art. 41 Information for investors

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

All notices to investors, including those relating to amendments to the trust agreement and Annex A "Sub-fund overview", are published on the website of LAFV Liechtensteiner Anlagefonds verband (www.lafv.li) as the UCITS' organ of publication, as well as on other media and data carriers specified in the prospectus.

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

The annual report audited by an auditor and the semi-annual report, which does not have to be audited, are made available to investors free of charge at the registered office of the Management Company and Depositary.

Art. 42 Reports

The Management Company shall prepare an audited annual report and a semi-annual report for each UCITS in accordance with the statutory provisions of the Liechtenstein Commercial Code (Fürstentum Liechtenstein).

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

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

Audited and unaudited interim reports can also be created.

Art. 43 Financial year

The financial year of the UCITS begins on January 1 of each year and ends on December 31 of the same year. Appendix A "Sub-funds at a glance" shows whether the first financial year is an extended or a shortened financial year.

Art. 44 Amendments to the trust agreement

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

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

Art. 45 Statute of limitations

Investors' claims against the Management Company, the liquidator, the custodian walter or the depositary shall lapse five years after the occurrence of the loss, but no later than one year after the redemption of the unit or after knowledge of the loss.

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

The UCITS is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Management Company and the Depositary is Vaduz.

However, the Management Company and/or the Depositary may subject themselves and the UCITS to the jurisdiction of the countries in which units are offered and sold at with regard to claims by investors from these countries.

The legally binding language for this trust agreement is German.

Art. 47 General

In all other respects, reference is made to the provisions of the UCITSG, the provisions of the ABGB, the provisions of the Personen- und Gesellschaftsrecht (PGR) on collective trust händerschaft and the general provisions of the PGR as amended.

Art. 48 Entry into force

This trust agreement enters into force on December 20, 2023 comes into force.

Schaan/Vaduz, December 14, 2023

The management company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The depositary:

Neue Bank AG, Vaduz

Appendix A: Sub-funds at a glance

The Trust Agreement and this Appendix A "Sub-fund overview" form an essential unit and therefore complement each other.

Sub-fund 1: Lumen Vietnam Fund

A1. The sub-fund at a glance

Master data and information on the sub-fund and its unit classes			
	Unit classes of the sub-fund		
Share classes ¹	USD-R	CHF-R	EUR-R
ISIN number	LI0148578169	LI0334507477	LI0334507485
Security number	14.857.816	33.450.747	33.450.748
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the sub-fund	indeterminate		
Listing	no		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	none		
Initial issue price	USD 100.--	CHF 100.--	EUR 100.--
First subscription date	01.03.2012	22.09.2016	22.09.2016
Payment (first value date)	02.03.2012	23.09.2016	23.09.2016
Valuation date ² (T)	Monday to Friday		
Valuation interval	daily		
Issue and redemption date ³	each valuation date		
Value date Issue and redemption date (T+3)	Three bank working days after calculation of the net asset value (NAV)		
Closing date for share transactions (T-1)	no later than 16:00 (CET) on the day before the valuation date		
Denomination	Three decimal places		
Securitization	book-entry / no issue of certificates		
Closing of the financial year	as of December 31 in each case		
End of the first financial year	December 31, 2007		
Utilization of profit	Accumulating		

¹ The currency risks of the currency classes can be hedged in full or in part.

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

³ The issue and redemption date is December 31. This valuation day is decisive for the annual report of the UCITS or sub-fund.

Costs borne by the investors

Share classes	Unit classes of the sub-fund		
	USD-R	CHF-R	EUR-R
Max. Issue premium	3%	3%	3%
Max. Redemption discount in favor of the asset manager ⁴	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None

Costs charged to the assets of the UCITS^{5,6}

Share classes	Unit classes of the sub-fund		
	USD-R	CHF-R	EUR-R
Max. Fee for investment decision, risk management and distribution ⁴	2% p.a.	2% p.a.	2% p.a.
Max. Fee for administration ⁴	0.20% p.a. or min. 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depositary fee fee ⁴	0.22% p.a.		
Max. Costs for external, selected sustainability experts ⁴	0.03% p.a. or min. CHF 20'000.-- p.a., but max. CHF 50'000.-- p.a.		
Performance fee	None		

Use of benchmarks

Share classes	Unit classes of the sub-fund		
	USD-R	CHF-R	EUR-R
Benchmark	The sub-fund does not use a benchmark.		

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

⁵ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund).

⁶ In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee of up to CHF 10,000 in its favor.

Master data and information on the sub-fund and its unit classes

	Unit classes -I- of the sub-fund			
	USD-I	USD-I2	CHF-I	CHF-I2
Share classes ⁷				
ISIN number	LI0408681091	LI0408681109	LI0408681117	LI0408681125
Security number	40.868.109	40.868.110	40.868.111	40.868.112
Suitable as a UCITS target fund	Yes	Yes	Yes	Yes
Duration of the sub-fund	indeterminate			
Listing	no			
Accounting currency of the sub-fund	US Dollar (USD)			
Reference currency of the unit classes	US Dollar (USD)	US Dollar (USD)	Swiss franc (CHF)	Swiss franc (CHF)
Minimum investment	USD 1 million	USD 5 million	CHF 1 million	CHF 5 million
Initial issue price	USD 100.--	USD 100.--	CHF 100.--	CHF 100.--
First subscription date	19.04.2018	26.02.2021	16.10.2019	13.04.2018
Payment (first value date)	20.04.2018	01.03.2021	17.10.2019	16.04.2018
Valuation date ⁸ (T)	Monday to Friday			
Valuation interval	daily			
Issue and redemption date ⁹	each valuation date			
Value date Issue and redemption date (T+3)	Three bank working days after calculation of the net asset value (NAV)			
Acceptance deadline Share transaction (T-1)	no later than 16:00 (CET) on the day before the valuation date			
Denomination	three decimal places			
Securitization	book-entry / no issue of certificates			
Closing of the financial year	as of December 31 in each case			
End of the first financial year	December 31, 2007			
Utilization of profit	Accumulating			

Costs borne by the investors

	Unit classes -I- of the sub-fund			
	USD-I	USD-I2	CHF-I	CHF-I2
Share classes				
Max. Issue premium ¹⁰	none	none	none	none
Redemption discount in favor of the fund assets	none			
Conversion fee when switching from one unit class to another unit class	none			

⁷ The currency risks of the unit classes issued can be hedged in full or in part.

⁸ If the valuation date falls on a national holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

⁹ The issue and redemption date is December 31. This valuation day is decisive for the annual report of the UCITS or sub-fund.

¹⁰ The commission or fee actually charged is shown in the semi-annual and annual reports.

Costs charged to the assets of the sub-fund^{11,12}

Share classes	Unit classes -I- of the sub-fund			
	USD-I	USD-I2	CHF-I	CHF-I2
Max. Fee for investment decision, risk management and distribution ¹³	1.5% p.a.	1% p.a.	1.5% p.a.	1% p.a.
Max. Fee for administration ¹³	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards			
Max. Depositary fee ¹³	0.22% p.a.			
Max. Costs for external, selected sustainability experts ¹³	0.03% p.a. or min. CHF 20,000 p.a., but max. CHF 50,000 p.a.			
Performance fee	none			

Use of benchmarks

Share classes	Unit classes of the sub-fund			
	USD-I	USD-I2	CHF-I	CHF-I2
Benchmark	The sub-fund does not use a benchmark.			

¹¹ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund) of the prospectus.

¹² In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee of up to CHF 10,000 in its favor.

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

Master data and information on the sub-fund and its unit classes

	Unit classes -I- of the sub-fund	
	EUR-I	EUR-I2
Share classes ¹⁴		
ISIN number	LI0500707893	LI0500707901
Security number	50.070.789	50.070.790
Suitable as a UCITS target fund	Yes	Yes
SFDR classification	Article 8	
Duration of the sub-fund	indeterminate	
Listing	no	
Accounting currency of the sub-fund	US Dollar (USD)	
Reference currency of the unit classes	Euro (EUR)	Euro (EUR)
Minimum investment	EUR 1 million	EUR 5 million
Initial issue price	EUR 100.--	EUR 100.--
First subscription date	27.05.2020	04.05.2021
Payment (first value date)	28.05.2020	05.05.2021
Valuation date ¹⁵ (T)	Monday to Friday	
Valuation interval	daily	
Issue and redemption date ¹⁶	each valuation date	
Value date Issue and redemption date (T+3)	Three bank working days after calculation of the net asset value (NAV)	
Acceptance deadline Share transaction (T-1)	no later than 16:00 (CET) on the day before the valuation date	
Denomination	three decimal places	
Securitization	book-entry / no issue of certificates	
Closing of the financial year	as of December 31 in each case	
End of the first financial year	December 31, 2007	
Utilization of profit	Accumulating	

Costs borne by the investors

	Unit classes -I- of the sub-fund	
	EUR-I	EUR-I2
Share classes		
Max. Issue premium ¹⁷	none	none
Redemption discount in favor of the fund assets	none	
Conversion fee when switching from one unit class to another unit class	none	

¹⁴ The currency risks of the unit classes issued can be hedged in full or in part.

¹⁵ If the valuation date falls on a national holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

¹⁶ The issue and redemption date is December 31. This valuation day is decisive for the annual report of the UCITS or sub-fund.

¹⁷ The commission or fee actually charged is shown in the semi-annual and annual reports.

Costs charged to the assets of the sub-fund ^{18,19}		
Share classes	Unit classes -I- of the sub-fund	
	EUR-I	EUR-I2
Max. Fee for investment decision, risk management and distribution ²⁰	1.5% p.a.	1% p.a.
Max. Fee for administration ²⁰	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards	
Max. Depositary fee ²⁰	0.22% p.a.	
Max. Costs for external, selected sustainability experts ²⁰	0.03% p.a. or min. CHF 20,000 p.a., but max. CHF 50,000 p.a.	
Performance fee	none	

Use of benchmarks		
Share classes	Unit classes of the sub-fund	
	EUR-I	EUR-I2
Benchmark	The sub-fund does not use a benchmark.	

B1. Transfer of tasks

a) Asset Manager

AQUIS Capital AG, Tödistrasse 63, CH-8002 Zurich, acts as asset manager for the sub-fund.

a) Distributor

The distribution of the sub-fund's units is not delegated.

C1. Investment advisor

No investment advisor has been appointed.

D1. Depositary

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, acts as custodian for the sub-fund.

E1. Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed as auditor for the sub-fund.

F1. Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the **Lumen Vietnam Fund**:

a) Investment objective and investment policy

The investment objective of the **Lumen Vietnam Fund** is primarily to achieve long-term above-average capital gains by promoting certain ESG characteristics (i.e. environmental, social and corporate governance characteristics) and integrating sustainability risks into the investment process.

In managing the sub-fund, the Asset Manager takes into account environmental (E) and/or social (S) characteristics, among others, and invests in companies that apply good governance practices (G). The sub-fund does not make any

¹⁸ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund) of the prospectus.

¹⁹ In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee of up to CHF 10,000 in its favor.

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

environmentally sustainable investments within the meaning of Art. 2 no. 17 SFDR in environmentally sustainable economic activities.

This sub-fund is a product pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

The sub-fund's assets are invested in securities and other investments as described below in accordance with the principle of risk diversification. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section F1 of this Annex, section V of the trust agreement "General investment principles and restrictions" applies. **No assurance can be given that the investment objective will be achieved.**

The **Lumen Vietnam Fund** permanently invests **at least 51%** of its assets directly in **equity securities and rights**²¹ (shares, etc.) of **companies** which have their registered office or the majority of their economic activities in **Vietnam** or which, as holding companies, predominantly hold equity interests in companies with their registered office in **Vietnam** and which are traded on a stock exchange or another regulated market open to the public. **In addition, the sub-fund will invest at least 51% of its assets in companies that are aligned with the advertised environmental and social characteristics should be noted that the liquidity of Vietnamese shares is not guaranteed at all times and that the credit rating of these shares is sometimes classified as low. When selling these shares, liquidity bottlenecks may occur, which may affect the selling prices of these shares or the performance of the shares. Investments may also be made in small and medium-sized companies, which may be subject to greater price fluctuations.**

Information relating to the environmental and social characteristics of the sub-fund can be found in Appendix D "Sustainability-related disclosure".

Investments are selected on the basis of traditional analysis. For example, the fundamental "bottom-up" analysis of various individual stocks, the technical analysis of the price trend and the financial situation of the individual stocks are at the forefront. The sectoral weighting is based on the attractiveness of the individual companies.

Among other things, the investment strategy aims to ensure a high degree of compatibility with sustainable economic growth in order to achieve the financial objectives of long-term capital gains. Companies that contribute to sustainable economic growth are characterized by good corporate rate governance, a sustainable product portfolio and efficient use of resources.

The Fund's investments may be made via ADRs (American Depository Receipts) and GDRs (Global Depository Receipts). ADRs and GDRs are tradable certificates in registered form that are issued by banks if the bank certifies that a certain number of units have been deposited with it and that it is acting as custodian bank for these units. GDRs are issued internationally through links between clearing houses

²¹ Equity securities and rights are, among other things, **equity investments** within the meaning of Section 2 (8) of the German Investment Tax Act:

- Shares in corporations that are admitted to official trading on a stock exchange or admitted to or included in another organized market;
- Shares in corporations with the exception of real estate companies within the meaning of section 1 (19) no. 22 of the German Investment Code:
 - which are domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it;
 - which are domiciled in a third country and are subject to income taxation for corporations of at least 15% there and are not exempt from it;
- Shares in equity funds within the meaning of Section 2 (6) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 51% of the value of the share; and
- Units in mixed funds within the meaning of Section 2 (7) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 25% of the value of the unit.

in the US and Europe. ADRs are issued and traded on several US stock markets, notably the New York Stock Exchange and NASDAQ.

It should be noted that the selection of companies is independent of their market capitalization. This means that shares in companies with a low market capitalization (small caps) and shares in companies with a medium market capitalization (mid caps) as well as shares in substantial, large, internationally known and important companies (blue chips) can be acquired.

The sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. According to their prospectus or constitutive documents, these other undertakings for collective investment may invest a maximum of 10% of their assets in units of another UCITS or another comparable undertaking for collective investment.

The sub-fund may hold up to 49% of its assets in demand deposits or callable deposits with a maximum term of twelve months. In special, justifiable exceptional cases, these may temporarily account for more than 49% if and insofar as this appears to be in the interests of the unitholders.

The sub-fund is not subject to any currency allocation restrictions. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on the market situation. In order to minimize the currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged temporarily or permanently. The currency risks of the unit classes issued in "CHF" and "EUR" may be hedged in full or in part; this may have a negative impact on the NAV of the unit class issued in USD. The possible costs of currency hedging for the CHF and EUR unit classes are allocated accordingly.

For efficient management, the Fund may use derivative financial instruments on securities, equity and bond indices, currencies, volatilities and exchange-traded funds as well as forward exchange transactions and swaps for hedging and investment purposes. In addition, forward transactions on currencies may also be acquired or sold for investment purposes.

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

The sub-fund is also authorized to invest in other permitted investments within the investment limits set out in section V of the trust agreement "General investment principles and restrictions".

The "do no significant harm" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the sustainable orientation of the investment fund and the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosures".

It should be noted that in addition to the opportunities for price gains and income, investments also involve risks, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to a decline in assets cannot be ruled out.

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

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

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

The sub-fund-specific risks in section H1 of this Annex and the general risks in section 8.2 of the prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the general risks in section 8.2 of the prospectus.

b) Accounting -/reference currency

The accounting currency of the sub-fund and the reference currency per unit class are specified in section A2 of this Annex "Sub-fund overview".

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

c) Profile of the typical investor

The **Lumen Vietnam Fund** is suitable for investors with a long-term investment horizon who wish to participate with a well-diversified equity portfolio in the development of companies with their domicile or main economic activity in **Vietnam**, which take into account the principle of "**sustainability**" and are managed on the basis of **ecological, social** and **ethical criteria**. It should be noted that investments in these funds should only be included in a portfolio as an admixture.

G1. Rating

The valuation is carried out by the management company.

H1. Risks and risk profiles of the sub-fund

a) Sub-fund-specific risks

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

The **Lumen Vietnam Fund** permanently invests at least 51% of its assets directly in equity securities and equity securities rights of companies that have their registered office or the majority of their economic activities in **Vietnam** or, as holding companies, predominantly hold equity interests in companies with their registered office in Vietnam and which are traded on a stock exchange or another regulated market open to the public. Due to its specialization in the Vietnamese market, the sub-fund offers increased opportunities, but these are offset by corresponding risks. It should be noted that price fluctuations (volatility) occur to a much greater extent in this stock market segment than in other market segments familiar to investors. In addition, the tradability of buying and selling individual shares may be impaired due to a temporary lack of liquidity (small number of freely tradable shares). Furthermore, exchange rate fluctuations of local currencies against the US dollar may influence the investment result. The credit risk associated with an investment in securities cannot be completely ruled out, even if the securities to be acquired are carefully

selected. Political changes, limits on currency exchange, stock market controls, taxes, restrictions or limitations on foreign capital investments and capital returns as well as any capital movement controls in the target country can also influence the investment result. Investments may also be made in small and medium-sized companies, which may be subject to greater price fluctuations.

Investors should be aware that there are various risks associated with investing in securities of companies domiciled or operating in **Vietnam that are** not normally associated with investing in more developed securities markets. In particular, investors' attention is drawn to the following potential risks, although the list does not purport to be a complete explanation of all risks and material considerations in this Prospectus. Investors should consult a professional financial advisor before making an investment decision.

Currency devaluation:

The assets of the **Lumen Vietnam Fund** may be invested in securities denominated in currencies other than those of industrialized countries. In addition, the income received from these investments will be denominated in these currencies. In the past, the currencies of most developing countries have depreciated significantly against the currencies of industrialized countries. Some emerging market currencies could continue to fall in value against the currencies of industrialized countries. As the net asset value per unit of the Lumen Vietnam Fund is calculated in the reference currency, the US dollar (USD), there is a currency risk that could affect the value of the respective units.

Country risk:

The value of the **Lumen Vietnam Fund's** assets may be affected by uncertainties within Vietnam, such as changes in government policy, nationalization of industry, taxation, currency restrictions and other changes in the laws or regulations of Vietnam and in particular changes in legislation relating to the level of foreign ownership of companies in Vietnam.

Stock market performance:

Many emerging markets are experiencing a period of rapid growth and are subject to less regulation than many of the world's leading equity markets. In addition, market practices for the settlement of securities transactions and the custody of assets in emerging markets may present an increased risk and may be associated with delays in obtaining accurate information about the value of securities (which may affect the calculation of the net asset value). The emerging equity markets are for the most part less liquid than the world's leading equity markets. Purchases and sales of investments may take longer than would otherwise be expected in more developed equity markets and transactions may have to be executed at unfavorable prices.

Quality of the information:

The accounting, auditing and financial reporting standards, -The accounting and auditing standards, practices and disclosure requirements applied to the companies in which the **Lumen Vietnam Fund** may invest may differ from those prevailing in major international financial centers.

In its investment strategy, the sub-fund applies ESG criteria from one or more external ESG data providers, which may be incomplete, incorrect, different or unavailable. There is therefore a risk that the Management Company may incorrectly assess a security or an issuer, with the result that a security is wrongly included in or excluded from the sub-fund's portfolio. The use of ESG criteria may influence the performance of the sub-fund, which is why the sub-fund may perform differently compared to similar funds that do not apply such criteria. If exclusion criteria on an ESG basis have been defined in the investment policy of an ESG fund, this may result in this sub-fund refraining from buying certain securities, even if a purchase

would be advantageous, or selling securities due to their ESG characteristics, even if this could be disadvantageous. In order to evaluate a security or an issuer on the basis of ESG criteria, the management company relies on information and data from third-party ESG providers, which may be incomplete, incorrect or unavailable. There is therefore a risk that the management company may incorrectly assess a security or an issuer. There is also a risk that the Management Company may not apply the relevant ESG criteria correctly or that the sub-fund may have indirect exposure to issuers that do not meet the ESG criteria used by the sub-fund. Neither the sub-fund or the Management Company nor the Asset Manager make any representations or warranties, express or implied, as to the adequacy, correctness, accuracy, fairness or completeness of any such ESG assessment.

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

b) General risks

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

I1. Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its unit classes" in section A1 of this Annex A "Overview of the sub-fund".

J1. Performance fee

No performance fee is applied.

Schaan/Vaduz, December 14, 2023

The management company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The depositary:

Neue Bank AG, Vaduz

Sub-fund 2: Lumen Asia Sustainable Fund

A2. The sub-fund at a glance

Master data and information on the sub-fund and its unit classes			
	Unit classes -R- of the sub-fund		
Share classes ¹	USD-R	CHF-R	EUR-R
ISIN number	LI1312913448	LI1312913463	LI1312913489
Security number	131.291.344	131.291.346	131.291.348
Suitable as a UCITS target fund	Yes	Yes	Yes
SFDR classification	Article 8		
Duration of the sub-fund	indeterminate		
Listing	no		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	none		
Initial issue price	USD 100.--	CHF 100.--	EUR 100.--
First subscription date	open	open	open
Payment (first value date)	open	open	open
Valuation date ² (T)	Thursday		
Valuation interval	at least weekly		
Issue and redemption date ³	each valuation date		
Value date Issue and redemption date (T+3)	Three bank working days after calculation of the net asset value (NAV)		
Closing date for share transactions (T-1)	no later than 16:00 (CET) on the day before the valuation date		
Denomination	Three decimal places		
Securitization	book-entry / no issue of certificates		
Closing of the financial year	as of December 31 in each case		
End of the first financial year	December 31, 20**		
Utilization of profit	Accumulating		

Costs borne by the investors			
	Unit classes -R- of the sub-fund		
Share classes	USD-R	CHF-R	EUR-R
Max. Issue premium	3%	3%	3%
Max. Redemption discount in favor of the asset manager ⁴	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None

¹ The currency risks of the currency classes can be hedged in full or in part.

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

³ The issue and redemption date is December 31. This valuation day is decisive for the annual report of the UCITS or sub-fund.

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

Costs charged to the assets of the UCITS^{5,6}

Share classes	Unit classes -R- of the sub-fund		
	USD-R	CHF-R	EUR-R
Max. Fee for investment decision, risk management and distribution ⁴	2% p.a.	2% p.a.	2% p.a.
Max. Fee for administration ⁴	0.20% p.a. plus max. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depositary fee fee ⁴	0.22% p.a.		
Max. Costs for external, selected sustainability experts ⁴	0.06% p.a. or min. CHF 30,000 p.a., but max. CHF 80,000 p.a.		
Performance fee	none	none	none

Use of benchmarks

Share classes	Unit classes -R- of the sub-fund		
	USD-R	CHF-R	EUR-R
Benchmark	The sub-fund does not use a benchmark.		

⁵ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in the prospectus in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund).

⁶ In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee of up to CHF 10,000 in its favor.

Master data and information on the sub-fund and its unit classes

	Unit classes -I- of the sub-fund		
	USD-I	CHF-I	EUR-I
Share classes ⁷			
ISIN number	LI1312913455	LI1312913430	LI1312913471
Security number	131.291.345	131.291.343	131.291.347
Suitable as a UCITS target fund	Yes	Yes	Yes
Duration of the sub-fund	indeterminate		
Listing	no		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	USD 1 million	CHF 1 million	EUR 1 million
Initial issue price	USD 100.--	CHF 100.--	CHF 100.--
First subscription date	open	open	open
Payment (first value date)	open	open	open
Valuation date ⁸ (T)	Thursday		
Valuation interval	at least weekly		
Issue and redemption date ⁹	each valuation date		
Value date Issue and redemption date (T+3)	Three bank working days after calculation of the net asset value (NAV)		
Closing date for share transactions (T-1)	no later than 16:00 (CET) on the day before the valuation date		
Denomination	three decimal places		
Securitization	book-entry / no issue of certificates		
Closing of the financial year	as of December 31 in each case		
End of the first financial year	December 31, 20**		
Utilization of profit	Accumulating		

Costs borne by the investors

	Unit classes -I- of the sub-fund		
	USD-I	CHF-I	EUR-I
Share classes			
Max. Issue premium ¹⁰	none	none	none
Redemption discount in favor of the fund assets	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none

⁷ The currency risks of the unit classes issued can be hedged in full or in part.

⁸ If the valuation date falls on a national holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

⁹ The issue and redemption date is December 31. This valuation day is decisive for the annual report of the UCITS or sub-fund.

¹⁰ The commission or fee actually charged is shown in the semi-annual and annual reports.

Costs charged to the assets of the sub-fund ^{11,12}			
Share classes	Unit classes -I- of the sub-fund		
	USD-I	CHF-I	EUR-I
Max. Fee for investment decision, risk management and distribution ¹³	1.75% p.a.	1.75% p.a.	1.75% p.a.
Max. Fee for administration ¹³	0.20% p.a. plus max. CHF 40,000. -- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards		
Max. Depositary fee ¹³	0.22% p.a.		
Max. Costs for external, selected sustainability experts ¹³	0.06% p.a. or min. CHF 30,000 p.a., but max. CHF 80,000 p.a.		
Performance fee	none	none	none

Use of benchmarks			
Share classes	Unit classes -I- of the sub-fund		
	USD-I	CHF-I	EUR-I
Benchmark	The sub-fund does not use a benchmark.		

B2. Transfer of tasks

a) Asset Manager

AQUIS Capital AG, Tödistrasse 63, CH-8002 Zurich, acts as asset manager for the sub-fund.

b) Distributor

The distribution of the sub-fund's units is not delegated.

C2. Investment advisor

No investment advisor has been appointed.

D2. Depositary

Neue Bank AG, Marktgass 20, FL-9490 Vaduz, acts as custodian for the sub-fund.

E2. Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed as auditor for the sub-fund.

F2. Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the **Lumen Asia Sustainable Fund**:

a) Investment objective and investment policy

The investment objective of the **Lumen Asia Sustainable Fund** is primarily to achieve long-term above-average capital gains by promoting certain ESG characteristics (i.e. environmental, social and corporate governance characteristics) and integrating sustainability risks into the investment process.

¹¹ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions. Details can be found in sections 11 (Tax regulations) and 12.2 (Costs and fees charged to the sub-fund) of the prospectus.

¹² In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee of up to CHF 10,000 in its favor.

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

In managing the sub-fund, the Asset Manager takes into account environmental (E) and/or social (S) characteristics, among others, and invests in companies that apply good governance practices (G). The sub-fund does not make any environmentally sustainable investments within the meaning of Art. 2 (17) SFDR in environmentally sustainable economic activities.

This sub-fund is a product pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

The sub-fund's assets are invested in securities and other investments as described below in accordance with the principle of risk diversification. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in F2 of this Annex, section V of the trust agreement "General investment principles and restrictions" applies. **No assurance can be given that the investment objective will be achieved.**

The **Lumen Asia Sustainable Fund** permanently invests **at least 51%** of its assets directly **in equity securities and rights**¹⁴ (shares, etc.) of **companies** that have their registered office or the majority of their economic activities in **Asia** or, as holding companies, predominantly hold equity interests in companies domiciled in **Asia** and that are traded on a stock exchange or another regulated market open to the public. The geographical focus of the investments will be on those countries that have joined together as Southeast Asian countries in the **ASEAN** association. **In addition, the sub-fund will invest at least 80% of its assets in companies that are aligned with the advertised environmental and social characteristics . It should be noted that the liquidity of certain markets (e.g. Vietnam) is not guaranteed at all times and that the creditworthiness of some of these investments is rated as low. In addition, investments can also be made in small and medium-sized companies, which may be subject to major price fluctuations.**

Information relating to the environmental and social characteristics of the sub-fund can be found in Appendix D "Sustainability-related disclosure".

Investments are selected on the basis of traditional analysis. For example, the fundamental "bottom-up" analysis of various individual stocks, the technical analysis of the price trend and the financial situation of the individual stocks are at the forefront. The sectoral weighting is based on the attractiveness of the individual companies.

Among other things, the investment strategy aims to ensure a high degree of compatibility with sustainable economic growth in order to achieve the financial objectives of long-term capital gains. Companies that contribute to sustainable economic growth are characterized by good corporate rate governance, a sustainable product portfolio and efficient use of resources.

The Fund's investments may be made via ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). ADRs and GDRs are tradable certificates in registered form that are issued by banks if the bank certifies that a certain number of

¹⁴ Equity securities and rights are, among other things, **equity investments** within the meaning of Section 2 (8) of the German Investment Tax Act:

- Shares in corporations that are admitted to official trading on a stock exchange or admitted to or included in another organized market;
- Shares in corporations with the exception of real estate companies within the meaning of section 1 (19) no. 22 of the German Investment Code:
 - which are domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it;
 - which are domiciled in a third country and are subject to income taxation for corporations of at least 15% there and are not exempt from it;
- Shares in equity funds within the meaning of Section 2 (6) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 51% of the value of the share; and
- Units in mixed funds within the meaning of Section 2 (7) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 25% of the value of the unit.

units have been deposited with it and that it is acting as custodian bank for these units. GDRs are issued internationally through links between clearing houses in the US and Europe. ADRs are issued and traded on several US stock markets, notably the New York Stock Exchange and NASDAQ.

It should be noted that the selection of companies is independent of their market capitalization. This means that shares in companies with a low market capitalization (small caps) and shares in companies with a medium market capitalization (mid caps) as well as shares in substantial, large, internationally known and important companies (blue chips) can be acquired.

The sub-fund may invest a maximum of 10% of its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. According to their prospectus or constitutive documents, these other undertakings for collective investment may invest a maximum of 10% of their assets in units of another UCITS or another comparable undertaking for collective investment.

The sub-fund may hold up to 49% of its assets in demand deposits or callable deposits with a maximum term of twelve months. In exceptional, justifiable cases, these may temporarily account for more than 49% if and insofar as this is deemed to be in the interests of the unitholders.

The sub-fund is not subject to any currency allocation restrictions. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on the market situation. In order to minimize the currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged temporarily or permanently. The currency risks of the unit classes issued in "CHF" and "EUR" may be hedged in full or in part; this may have a negative impact on the NAV of the unit class issued in USD. The possible costs of currency hedging for the CHF and EUR unit classes are allocated accordingly.

For efficient management, the Fund may use derivative financial instruments on securities, equity and bond indices, currencies, volatilities and exchange-traded funds as well as forward exchange transactions and swaps for hedging and investment purposes. In addition, forward transactions on currencies may also be acquired or sold for investment purposes.

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

The sub-fund is also authorized to invest in other permitted investments within the investment limits set out in section V of the trust agreement "General investment principles and restrictions".

The "do no significant harm" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the sustainable orientation of the investment fund and the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosures".

It should be noted that in addition to the opportunities for price gains and income, investments also involve risks, as prices may fall below the purchase price. Even with

careful selection of the investments to be acquired, the risk of loss due to a decline in assets cannot be ruled out.

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

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

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

The sub-fund-specific risks in section H2 of this Annex and the general risks in section 8.2 of the prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the general risks in section 8.2 of the prospectus.

b) Accounting/reference currency

The accounting currency of the sub-fund and the reference currency per unit class are specified in section A2 of this Annex "Sub-fund overview".

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

c) Profile of the typical investor

The **Lumen Asia Sustainable Fund** is suitable for investors with a long-term investment horizon who wish to participate with a well-diversified equity portfolio in the development of companies with their domicile or main economic activity in **Asia**, which take account of the principle of "**sustainability**" and are managed on the basis of **ecological, social** and **ethical criteria**. It should be noted that investments in these funds should only be included in a portfolio as an admixture.

G2. Rating

The valuation is carried out by the management company.

H2. Risks and risk profiles of the sub-fund

a) Sub-fund-specific risks

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

The **Lumen Asia Sustainable Fund** permanently invests at least 51% of its assets directly in equity securities and equity securities rights of companies that have their registered office or the majority of their economic activities in **Asia** or, as holding companies, predominantly hold equity interests in companies domiciled in an Asian country and which are traded on a stock exchange or another regulated market open to the public. Due to its specialization in the Asian markets, the sub-fund offers increased opportunities, but these are offset by corresponding risks. It should be noted that, depending on the country, price fluctuations (volatility) occur to a much greater extent than in other market segments familiar to investors. In addition, the tradability of buying and selling individual shares by country may be impaired due to a temporary lack of liquidity (small number of freely tradable shares). Furthermore, exchange rate fluctuations of local currencies against the US dollar can influence the investment result. The credit risk associated with an investment in securities cannot be completely ruled out, even if the securities to be acquired are carefully selected. Political

changes, any restrictions on currency exchange, stock market controls, taxes, restrictions or limitations on foreign capital investments and capital returns as well as any capital movement controls in the target country may also influence the investment result. Investments may also be made in small and medium-sized companies, which may be subject to greater price fluctuations.

Investors should be aware that investing in securities of companies domiciled or operating in Vietnam in particular involves various risks not normally associated with investing in more developed securities markets in other Asian countries. In particular, investors' attention is drawn to the following potential risks, although the list does not purport to be a complete explanation of all risks and material considerations in this Prospectus. Investors should consult a professional financial advisor before making an investment decision.

Currency devaluation:

The assets of the **Lumen Asia Sustainable Fund** may be invested in securities denominated in currencies other than those of industrialized countries. In addition, the income received from these investments will be denominated in these currencies. In the past, the currencies of most developing countries have depreciated significantly against the currencies of industrialized countries. Some emerging market currencies could continue to fall in value against the currencies of industrialized countries. As the net asset value per unit of the Lumen Asia Sustainable Fund is calculated in the reference currency, the US dollar (USD), there is a currency risk that could affect the value of the respective units.

Country risk:

The value of the assets of the **Lumen Asia Sustainable Fund** may be affected by uncertainties within individual countries (e.g. Vietnam), e.g. changes in government policy, nationalization of industry, taxation, currency restrictions and other changes in the laws or regulations of such countries and, in particular, changes in legislation relating to the level of foreign ownership of companies in such countries. or regulations in these countries and, in particular, changes in legislation relating to the level of foreign ownership of companies in these countries.

Stock market performance:

Many emerging markets (e.g. Vietnam) are going through a period of rapid growth and are subject to less regulation than many of the world's leading equity markets. In addition, the market practices for the settlement of securities transactions and custody of assets in emerging markets may present an increased risk and may be associated with delays in obtaining accurate information about the value of securities (which may affect the calculation of the net asset value). The emerging equity markets are for the most part less liquid than the world's leading equity markets. Purchases and sales of investments may take longer than would otherwise be expected in more developed equity markets and transactions may have to be executed at unfavorable prices.

Quality of the information:

The accounting, auditing and financial reporting standards, practices and disclosure requirements applied in relation to the companies in which the **Lumen Asia Sustainable Fund** may invest, among others, may differ from the standards customary in the major international financial centers.

In its investment strategy, the sub-fund applies ESG criteria from one or more external ESG data providers, which may be incomplete, incorrect, different or unavailable. There is therefore a risk that the Management Company may incorrectly assess a security or an issuer, with the result that a security is wrongly included in or excluded from the sub-fund's portfolio. The use of ESG criteria may influence the performance of the sub-fund, which is why the sub-fund may perform differently compared to similar funds that do not apply such criteria. If exclusion criteria on an ESG basis have

been defined in the investment policy of an ESG fund, this may result in this sub-fund refraining from buying certain securities, even if a purchase would be advantageous, or selling securities due to their ESG characteristics, even if this could be disadvantageous. In order to evaluate a security or an issuer on the basis of ESG criteria, the management company relies on information and data from third-party ESG providers, which may be incomplete, incorrect or unavailable. There is therefore a risk that the management company may incorrectly assess a security or an issuer. There is also a risk that the Management Company may not apply the relevant ESG criteria correctly or that the sub-fund may have indirect exposure to issuers that do not meet the ESG criteria used by the sub-fund. Neither the sub-fund or the Management Company nor the Asset Manager make any representations or warranties, express or implied, as to the adequacy, correctness, accuracy, fairness or completeness of any such ESG assessment.

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

b) General risks

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

I2. Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its unit classes" in section A2 of this Annex A "Overview of the sub-fund".

J2. Performance fee

No performance fee is applied.

Schaan/Vaduz, December 14, 2023

The management company:

IFM Independent Fund Management Aktiengesellschaft, Schaan

The depositary:

Neue Bank AG, Vaduz

Appendix B: Specific information for individual sales countries

Information for investors in d Switzerland

1. Representative

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

2. Paying agent

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

3. Location of the relevant documents

The prospectus, the trust agreement, the key information documents (PRIIP-KID) and the annual and semi-annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Publications

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

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

5. Payment of retrocessions and rebates

5.1 Retrocessions

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

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

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

5.2 Discounts

The Management Company and its agents may pay rebates directly to investors upon request when distributing in Switzerland. Rebates serve to reduce the fees and/or costs incurred by 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 assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and request rebates are granted the same amount under the same time conditions.

The objective criteria for the granting of rebates by the management company are:

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

At the investor's request, the management company will disclose the corresponding amount of the discounts free of charge.

6. Place of fulfillment and jurisdiction

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

Information for investors in Germany

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

Institution according to § 306a KAGB:

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

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

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

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

The sales prospectus, the key information documents, the trust agreement of the EU UCITS and the annual and semi-annual reports are available free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depository.

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

The institution provides investors with relevant information on the tasks performed by the institution on a durable medium.

The institution also acts as a contact point 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 by means of a durable medium in accordance with Section 167 KAGB in German and generally 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 not compatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the changes and the rights of investors in a comprehensible manner; it must be stated where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Information for investors in Austria

Contact and information center in Austria:

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

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

Information for investors in the Netherlands

The Management Company has notified the Autoriteit Financiële Markten (AFM) of its intention to distribute units in the Netherlands and has been authorized to do so since the notification procedure was completed.

The prospectus, the key information documents (PRIIP-KID), the trust agreement and Appendix A "Sub-funds at a glance" as well as the latest annual and semi-annual reports, if already published, are available free of charge from the management company and on its website www.ifm.li, the depositary, the paying agents, all representatives and distributors in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Contact and information point for investors in the Netherlands:

IFM Independent Fund Management AG

Country road 30

P.O. Box 355

FL-9494 Schaan

Email: info@ifm.li

Information for investors in Belgium

The Management Company has notified the Financial Services and Markets Authority (FSMA) of its intention to distribute units in Belgium and has been authorized to do so since the notification procedure was completed.

The prospectus, the key information documents (PRIIP-KID), the trust agreement and Appendix A "Sub-funds at a glance" as well as the latest annual and semi-annual reports, if already published, are available free of charge from the management company and on its website www.ifm.li, the depositary, the paying agents, all representatives and distributors in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Contact and information point for investors in Belgium:

IFM Independent Fund Management AG

Country road 30

P.O. Box 355

FL-9494 Schaan

Email: info@ifm.li

Information for qualified investors in Singapore

This Prospectus is issued on a confidential basis and contains a private offer for Units to be issued exclusively to persons to whom this Prospectus has been sent with the consent of the Management Company. This Prospectus does not constitute and shall not be construed as an advertisement in any jurisdiction or by any person unless such advertisement may be lawfully made in the relevant jurisdiction without complying with any registration or other legal requirements or in the jurisdiction in which such registration or other legal requirements are already fulfilled.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making the offer or solicitation is not licensed to do so. It does not constitute an offer or solicitation to any person in any jurisdiction in which it is unlawful to make such offer or solicitation.

The contents of this Prospectus should not be construed as a recommendation or advice to any prospective investor to subscribe for, acquire, hold or dispose of any Units or to make any other legal, tax, financial or other investment. Prospective investors should consult their professional adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser before making any investment. In particular, potential investors should inform themselves fully on the following matters:

- (A) the applicable laws and other provisions relating to the acquisition, ownership and disposal of units of the country of their citizenship, regular residence, domicile or registered office;
- (B) any foreign exchange restrictions or controls to which they may be subject as a result of the acquisition, holding or disposal of Units; and
- (C) any legal, tax or other financial consequences arising from the acquisition, ownership or disposal of units.

Supply restrictions in Singapore

The offer of Units in this Prospectus is not a collective investment scheme as authorized under Section 286 of the *Securities and Futures Act* (Cap. 289) (the "**SFA**") or recognized under Section 287 of the SFA. The UCITS (Undertaking for Collective Investment in Transferable Securities / UCITS) is neither authorized nor recognized by the Monetary Authority of Singapore (the **Central Bank**) and Units issued may not be offered to retail investors.

This Prospectus and any other fund documents or materials issued in connection with the offer and sale of Units do not constitute a prospectus under the SFA. Accordingly, no legal liability under the SFA applies in respect of the contents of this Prospectus. Potential investors should carefully consider whether an investment in the UCITS is appropriate for them. The Central Bank accepts no responsibility for the contents of this Prospectus or any other fund documentation or materials. The Prospectus and any other fund documents or materials issued in connection with the offer and sale of the Units have not been and will not be filed or registered as a prospectus with the Central Bank.

This Prospectus and any other fund documents or materials issued in connection with the offer or solicitation for the subscription or purchase of Units may not be issued, circulated or distributed, directly or indirectly, in Singapore and Units may not be offered or sold, directly or indirectly, or form part of any solicitation for subscription or purchase in Singapore, except for the following:

- (A) to institutional investors (as defined in Section No. 4A of the SFA) in accordance with Section No. 304 of the SFA;
- (B) to a relevant person (as defined in section 305(5) of the SFA) in accordance with section 305(1) of the SFA; or
- (C) otherwise in accordance with and subject to the provisions for other exemptions under *Part XIII*, paragraph 2 (division 2), sentence (4) (subdivision 4) of the SFA or any other applicable provisions of the SFA,

(collectively referred to as the "**Qualified Persons**"),

subject to UCTIS, which has been notified to the Central Bank as a collective investment scheme (also known as a *restricted scheme*) and has been entered on the Central Bank's list of collective investment schemes.

In general, if units are subscribed for or acquired in accordance with the following sections of the SFA, they may not be

- (A) are resold exclusively to institutional investors in accordance with Section 304 of the SFA; or
- (B) in accordance with section 305 of the SFA, only to (i) institutional investors, (ii) relevant persons, or (iii) certain specified investors pursuant to an offer as set out in paragraph 305(2) of the SFA,

except as set out in section 304A(2) or 305A(5) of the SFA or *regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005*.

In addition to the above, where units are subscribed for or purchased by a relevant person under section 305 of the SFA, a relevant person is defined as follows:

- (A) a corporation (other than an **Accredited Investor** (as defined in Section 4A of the SFA)) whose sole business is to hold investments and whose entire share capital is owned by one or more individuals, each of whom is an Accredited Investor; or
- (B) a trust (other than a trust whose *trustee* is an accredited investor) whose sole purpose is to hold investments and whose beneficiaries are all accredited investors,

securities (as defined in Section 2(1) of the SFA) of such corporation or the rights and interests of the beneficiaries (however described) of such trust may not be transferred until six (6) months after the corporation or trust has acquired the Units pursuant to an offering under Section 305 of the SFA, except that the trust may not transfer any securities (as defined in Section 2(1) of the SFA) of such corporation or the rights and interests of the beneficiaries (however described) of such trust:

- (A) to institutional investors or relevant persons;
- (B) to any other person resulting from an offer under section 275(1A) of the SFA (in the case of the securities of a corporation) or under section 305A(3)(i)(B) of the SFA (in the case of the rights and interests of the beneficiaries of a trust);
- (C) if no remuneration is paid or will be paid in future for transfers;
- (D) if transfers are carried out by law;
- (E) provided that such Units are of the same class as other Units of the relevant Sub-Fund which are listed on an Approved Exchange (as defined in Section 2(1) of the SFA) and in respect of which any offering memorandum, introductory material, reverse take-over notice, settlement proposal material or other similar material approved by an Approved Exchange has been issued in connection with an offer or listing of the Units; or
- (F) provided that such Units were acquired on or after December 19, 2018 and are of the same class as other Units of the relevant Sub-Fund which are listed on an authorized stock exchange and for which any type of prospectus (whether issued before, on or after December 19, 2018) was issued in connection with an offering, or listing, of such Units.

Investors should accordingly ensure that their own transfers comply with the restrictions. Investors should seek legal advice to ensure that the above rules are complied with.

In accordance with the SFA and the *Securities and Futures (Capital Markets Products) Regulations 2018*, the Management Company is not required to determine the Unit classifications as the Units are offered exclusively to accredited investors, *expert investors* (as defined in Section 4A of the SFA), institutional investors and/or persons other than individuals.

This section does not in any way constitute legal advice and each prospective investor should consult his own legal advisor. This section remains subject to the provisions of the SFA and its regulations, even if these should be amended or supplemented in the meantime, and does not claim to be exhaustive in any respect.

Appendix C: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise with the UCITS:

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

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

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

- ◆ Incentive systems for employees
- ◆ Employee transactions
- ◆ Reallocations in the UCITS
- ◆ Positive presentation of fund performance
- ◆ Transactions between the management company and the funds or individual portfolios it manages
- ◆ Transactions between funds and/or individual portfolios managed by the management company
- ◆ Aggregation of several orders (so-called "block trades")
- ◆ Commissioning of closely associated companies and persons
- ◆ Individual installations of considerable size
- ◆ High turnover frequency of assets (so-called "frequent trading")
- ◆ Determining the cut-off time
- ◆ Suspension of unit redemption
- ◆ IPO allocation

To deal with conflicts of interest, the Management Company uses the following organizational and administrative measures to avoid conflicts of interest and, if necessary, to resolve, identify, prevent, settle, monitor and disclose them:

- ◆ Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organizational measures such as
 - Assignment of responsibility to prevent improper influence
 - Rules of conduct for employees in relation to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Prohibition of insider trading
 - Ban on front and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for the consideration of customer interests
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (Best Execution Policy),
- ◆ Principles for the division of partial executions
- ◆ Setting up order acceptance times (cut-off times)

Processing of complaints

Investors are entitled to submit complaints about the Management Company or its employees, complaints in connection with funds managed by the Management Company, as well as their concerns, wishes and needs to the Management Company in writing or verbally free of charge.

The Management Company's complaints policy and the procedure for dealing with investor complaints can be found 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 fund assets under management independently and exclusively in the interests of the investors.

For the individual transactions, the Management Company is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself or to delegate the exercise to the Custodian or third parties or to waive the exercise.

Without express instructions from the management company, the respective depositary is authorized, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

In the case of transactions that significantly influence the interests of the investors, the Management Company must exercise the voting right itself or issue explicit instructions.

Voting rights are actively exercised in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights only have to be exercised if long-term interests are affected. If the share positions concerned do not account for a significant proportion of market capitalization, no long-term interests are affected.

The Management Company aims to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or regulate them in the interests of the investors.

When exercising voting rights, the Management Company shall take into account the investor interests of the assets of the UCITS as well as the requirement that the exercise of voting rights is in line with the objectives of the investment policy of the assets concerned.

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

Best possible 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 in the management of its portfolios.

The Management Company shall take all reasonable steps to obtain the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, probability of execution and settlement, size, type of order and other aspects relevant to the execution of the order.

To the extent that asset managers are authorized to execute transactions, they will be contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant best execution laws and regulations.

The principles for 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 (UCITS) and to those applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the structure of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a remuneration system that is sustainable while avoiding false incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least once a year by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is compatible with its business and risk policy. In particular, there are no incentives to take excessive risks. Remuneration for the implementation and realization of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of IFM and/or the personal performance of the employee concerned and their department are included in the calculation of performance-related remuneration. The target achievement defined as part of the personal performance assessment focuses in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

By setting ranges for total remuneration, it is also ensured that there is no significant dependency on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation in the case of 100% employment (taking into account salaries in line with the market). The members of the Executive Board and the Chairman of the Board of Directors have the final say in 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 the members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk takers. The variable remuneration for these risk takers is paid in arrears over several years. It is mandatory for at least 40% of the variable remuneration to be deferred over a period of at least three years. The portion of remuneration deferred at is risk-based during this period. The variable remuneration, including the deferred portion, is only paid out or served if it is acceptable in view of IFM's overall financial situation and justified on the basis of the performance of the department and individual concerned. A weak or negative financial performance of IFM generally leads to a significant reduction in total compensation, taking into account both current compensation and reductions in payouts 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

Name of the product:
Lumen Vietnam Fund

Company identifier (LEI code):
529900RUZ5D2VOQPZL11

Ecological and/or social characteristics

Does this financial product aim to make sustainable investments?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> A minimum proportion of sustainable investments with an environmental objective is thus made: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that are classified as environmentally sustainable according to the EU taxonomy <input type="checkbox"/> in economic activities that are not classified as environmentally sustainable according to the EU taxonomy 	<input type="checkbox"/> It promotes environmental/social characteristics and although no sustainable investments are sought, it contains a minimum of ___% sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy <input type="checkbox"/> With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy <input type="checkbox"/> With a social goal 		
<input type="checkbox"/> A minimum proportion of sustainable investments with a social objective is thus made: ___%	<input checked="" type="checkbox"/> Ecological/social features are advertised no sustainable investments are made		

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 harm 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 specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.



What environmental and/or social features are advertised with this financial product?

The financial product takes into account 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). The financial product pursues a holistic ESG approach in which the sustainable orientation of the financial product is to be ensured by taking various sustainability factors into account.

Furthermore, the financial product uses both activity-based and norm-based exclusions, which are described in more detail in the investment strategy below.

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

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

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

- Number of direct investments with violations of the exclusion criteria
- Number of direct investments in companies that seriously violate one of the ten principles of the UN Global Compact Compliance (UNGC) of the United Nations;
- Number of direct investments in companies that seriously violate the UN Guiding Principles on Business and Human Rights (UNGPR);
- Number of direct investments that seriously violate the International Labor Organization's (ILO) conventions;
- The average ESG score of the financial product
- In the case of investments in equity and bond funds, these must be classified either as a product in accordance with Article 8 or Article 9 of Regulation (EU) 2019/2088.

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

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

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

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

— — *How were the indicators for adverse impacts on sustainability factors 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 are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:*

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 **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights and anti-corruption and bribery.

The EU taxonomy lays down the principle of "avoidance of significant adverse effects", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The "do no significant harm" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Yes

No



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

What investment strategy is pursued with this financial product?

The direct dialog between the asset manager or external specialists and the companies (active ownership) plays a relevant role in the sustainability strategy. The discussion with the companies is usually based on a structured due diligence process that includes governance, environmental and social criteria. Thanks to this engagement, sustainability practices can be promoted with the invested companies and the sustainability performance can be monitored and reviewed before and during the investment phase. The asset manager can be supported and accompanied by external sustainability specialists.

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria is used to achieve the investment objective of the financial product:

I. Activity-based negative testing:

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

Companies that engage in the following activities are completely excluded from a Vietnamese equity universe:

- Production of nuclear energy
- Adult entertainment
- Production of alcoholic beverages over 10 percent by volume and
- Production of conventional and controversial weapons.

In addition, companies that generate significant revenue from the following business areas are excluded:

- Coal¹
- Gambling¹
- Production of tobacco products¹

¹ Exclusion if turnover >10% of total turnover from production and/or sales

- Trawling¹ and
- Cement production¹ .

The above exclusions only apply to direct investments.

II. Standards-based negative testing:

This **second step focuses** on the review and assessment of controversies and possible involvement in unethical business practices. The review takes particular account of local laws and regulations. Possible violations of the following international standards are also taken into account:

- the United Nations Universal Declaration of Human Rights
- the labor standards of the International Labor Organization (ILO)
- the United Nations Guiding Principles on Business and Human Rights (UNGPs)
- the United Nations Global Compact (UNGC) and
- the OECD Guidelines for Multinational Enterprises.

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

Government bonds are excluded if they do not have a sufficient score on the Freedom House Index (<https://freedomhouse.org/>).

III. Positive criteria:

In a **third step**, the assets of the UCITS are subjected to an ESG analysis in order to fulfill environmental, social and governance (ESG) characteristics. The analysis shows the exposure of each company to the most important ESG factors. The analysis of the most important ESG factors is carried out quantitatively by means of an ESG rating and also in report form. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as innovation, raw materials, resource efficiency and, above all, corporate governance criteria, etc.

Further information on how the ESG and sustainability methodology works, how it is integrated into the investment process, the selection criteria and the ESG and sustainability guidelines can be found on the [IFM Independent Fund Management AG sustainability-related disclosure](#) website.

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

The mandatory elements of the investment strategy are the systematic exclusions of certain companies based on the exclusion policy described above, the review and assessment of controversies and possible involvement in unethical business practices (norm-based negative screening) and the ESG analysis, which shows the exposure of each company to the most important ESG factors (positive criteria).

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

For this financial product, there is no obligation to reduce the volume of investments by a minimum rate.

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

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

Several criteria are used to assess the good corporate governance practices of the companies in which investments are made. In addition to monitoring violations of the activity-based and standards-based exclusion criteria, these include the integration of positive criteria into the investment process.

In addition, the Management Company and the Asset Manager the introduction of better practices with regard to environmental, customer and social issues. The Management Company is convinced that by actively exercising its voting rights it is making a contribution to the values and behavior of companies. Through its commitments, the Management Company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights , the management company takes into account the internal directive on voting rights policy. In structuring its engagement with companies, the Management Company works closely with a proxy voting provider and combines its analysis with the investment policy of the financial product.

The voting rights policy is available at:

[Voting rights and participation policy of IFM Independent Fund Management AG](#)

What asset allocation is planned for this financial product?

The assets of the financial product are invested in securities and other investments in accordance with the principle of risk diversification. It is an actively managed financial product without reference to a benchmark. **At least 51%** of the assets of the **Lumen Vietnam Fund** are permanently invested directly **in equity securities and rights** (shares, shares with warrants, etc.) of **companies** that have their registered office or the majority of their economic activities in **Vietnam** or, as holding companies, predominantly hold equity interests in companies domiciled in **Vietnam**, which and which are traded on a stock exchange or another regulated market open to the public.

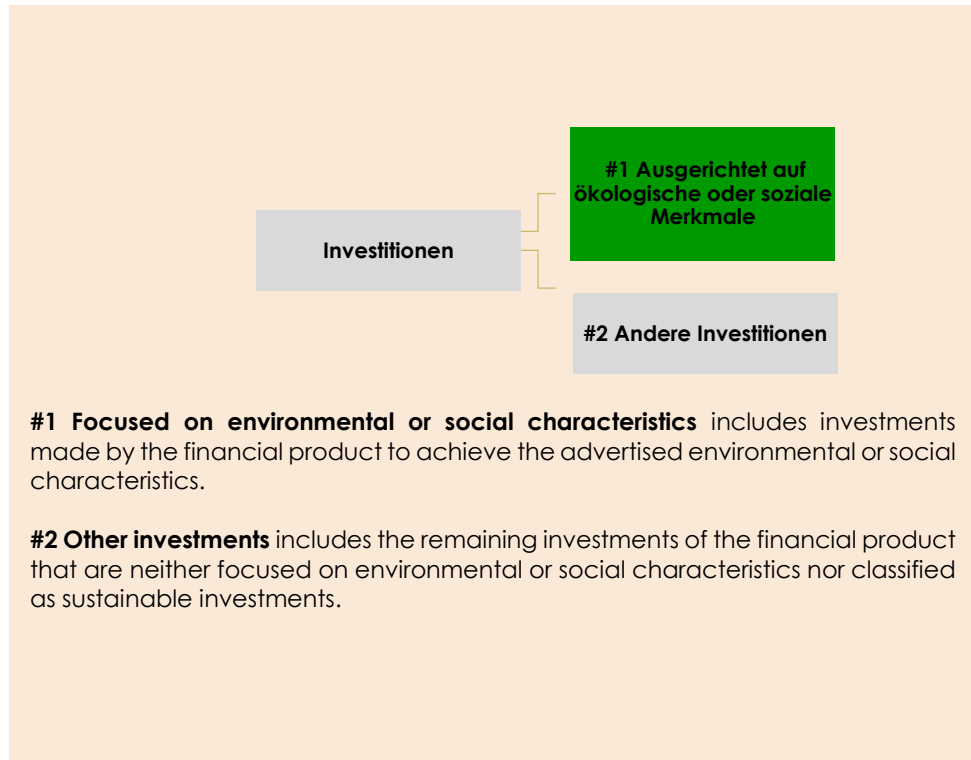
The financial product will invest at least 51% of its net fund assets in companies that are aligned with the advertised environmental and social characteristics (#1). Thus, the remaining portion (<49%) may consist of (#2) "Other investments".

Asset allocation indicates the proportion of investments in certain assets.



Taxonomy-compliant activities, expressed by the share of the:

- **Revenues reflecting the share of revenues** from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure (CapEx)** that demonstrates the environmentally friendly investments of 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.



● **To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?**

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

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



To what minimum extent are sustainable investments with an environmental objective compliant with 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 investment in transition 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.

● **If the financial product is used in EU taxonomy-compliant activities in the area of**

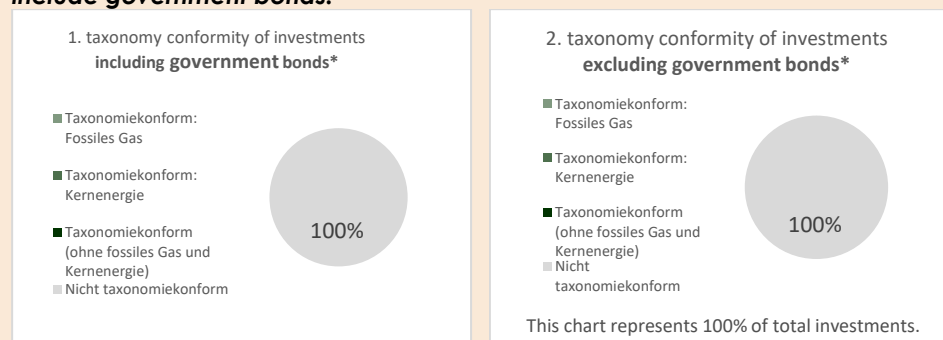
- Yes
 - in fossil gas
 - in nuclear energy
- No

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

Enabling activities have the direct enabling effect of ensuring that other activities make a significant contribution to the environmental objectives.

Transitional activities are activities for which no low-carbon alternatives are yet available and which, among other things, have greenhouse gas emission values that correspond to the best performance.

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



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.



What is the minimum 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 purpose and is there a minimum level of environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

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



Has an index been determined as a benchmark to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No, no index is used as a reference value to determine whether the financial product complies with the environmental and/or social characteristics.

The **benchmarks** are indices used to measure whether the financial product achieves the advertised environmental or social characteristics.

- ***To what extent is the benchmark continuously aligned with the environmental and social characteristics advertised with the financial product?***

No reference value is used.

- ***How is the continuous alignment of the investment strategy with the index method ensured?***

No reference value is used.

- ***How does the specific index differ from a relevant broad market index?***

No reference value is used.

- ***Where can the method for calculating the specific index be viewed?***

No reference value is used.



Where can I find more product-specific information on the Internet?

Further product-specific information is available at:

Further product-specific information can be found on the website:
www.ifm.li

Pre-contractual information on 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

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 harm 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 specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Name of the product:
Lumen Asia Sustainable Fund

Company identifier (LEI code):
n/a

Ecological 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 thus made: ___%

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

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

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

It **promotes environmental/social characteristics** and although no sustainable investments are sought, it contains a minimum of ___% sustainable investments

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

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

With a social goal

Ecological/social features are advertised, but **no sustainable investments are made**.



What environmental and/or social features are advertised with this financial product?

The financial product takes into account 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). The financial product pursues a holistic ESG approach in which the sustainable orientation of the financial product is to be ensured by taking various sustainability factors into account.

Furthermore, the financial product uses both activity-based and norm-based exclusions, which are described in more detail in the investment strategy below.

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

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

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

- Number of direct investments with violations of the exclusion criteria
- Number of direct investments in companies that seriously violate one of the ten principles of the UN Global Compact Compliance (UNGC) of the United Nations;
- Number of direct investments in companies that seriously violate the UN Guiding Principles on Business and Human Rights (UNGPR);
- Number of direct investments that seriously violate the International Labor Organization's (ILO) conventions;
- The average ESG score of the financial product
- In the case of investments in equity and bond funds, these must be classified either as a product in accordance with Article 8 or Article 9 of Regulation (EU) 2019/2088.

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

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

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

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

— — *How were the indicators for adverse impacts on sustainability factors 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 are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:*

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 **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights and anti-corruption and bribery.

The EU taxonomy sets out the principle of "avoidance of significant adverse effects", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The "do no significant harm" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Yes

No



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

What investment strategy is pursued with this financial product?

The direct dialog between the asset manager or external specialists and the companies (active ownership) plays a relevant role in the sustainability strategy. The discussion with the companies is usually based on a structured due diligence process, which includes governance, environmental and social criteria. Thanks to this engagement, sustainability practices can be promoted with the invested companies and the sustainability performance can be monitored and reviewed before and during the investment phase. The asset manager can be supported and accompanied by external sustainability specialists.

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria is used to achieve the investment objective of the financial product:

IV. Activity-based negative testing:

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

Companies that engage in the following activities are completely excluded from a Vietnamese equity universe:

- Production of nuclear energy
- Adult entertainment
- Production of alcoholic beverages over 10 percent by volume and
- Production of conventional and controversial weapons.

In addition, companies that generate significant revenue from the following business areas are excluded:

- Coal¹
- Gambling¹
- Production of tobacco products¹

¹ Exclusion if turnover >10% of total turnover from production and/or sales

- Trawling¹ and
- Cement production¹ .

The above exclusions only apply to direct investments.

V. Standards-based negative testing:

This **second step focuses** on the review and assessment of controversies and possible involvement in unethical business practices. The review takes particular account of local laws and regulations. Possible violations of the following international standards are also taken into account:

- the United Nations Universal Declaration of Human Rights
- the labor standards of the International Labor Organization (ILO)
- the United Nations Guiding Principles on Business and Human Rights (UNGPs)
- the United Nations Global Compact (UNGC) and
- the OECD Guidelines for Multinational Enterprises.

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

Government bonds are excluded if they do not have a sufficient score on the Freedom House Index (<https://freedomhouse.org/>).

VI. Positive criteria:

In a **third step**, the assets of the UCITS are subjected to an ESG analysis in order to fulfill environmental, social and governance (ESG) characteristics. The analysis shows the exposure of each company to the most important ESG factors. The analysis of the most important ESG factors is carried out quantitatively by means of an ESG rating and also in report form. 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 innovation, raw materials, resource efficiency and, above all, corporate governance criteria, etc.

Further information on how the ESG and sustainability methodology works, how it is integrated into the investment process, the selection criteria and the ESG and sustainability guidelines can be found on the [IFM Independent Fund Management AG sustainability-related disclosure](#) website.

- **What are the binding elements of the investment strategy that are used to select the investments to fulfill the advertised ecological or social objectives?**

The mandatory elements of the investment strategy are the systematic exclusions of certain companies based on the exclusion policy described above, the review and assessment of controversies and possible involvement in unethical business practices (norm-based negative screening) and the ESG analysis, which shows the exposure of each company to the most important ESG factors (positive criteria).

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

For this financial product, there is no obligation to reduce the volume of investments by a minimum rate.

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

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

Several criteria are used to assess the good corporate governance practices of the companies in which investments are made. In addition to monitoring violations of the activity-based and standards-based exclusion criteria, these include the integration of positive criteria into the investment process.

In addition, the Management Company and the Asset Manager promote the introduction of better practices with regard to environmental, customer and social issues. The Management Company believes that it can contribute to the values and behavior of companies by actively exercising its voting rights. Through its commitments, the Management Company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights , the management company takes into account the internal directive on voting rights policy. In structuring the engagement with companies, the Management Company works closely with a proxy voting provider and combines its analysis with the investment policy of the financial product.

The voting rights policy is available at:
[Voting rights and participation policy of IFM Independent Fund Management AG](#)

What asset allocation is planned for this financial product?

The assets of the financial product are invested in securities and other investments in accordance with the principle of risk diversification. It is an actively managed financial product without reference to a benchmark. **At least 51%** of the **Lumen Asia Sustainable Fund**'s assets are permanently invested directly **in equity securities and rights** (shares, shares with warrants, etc.) of **companies** that have their registered office or the majority of their economic activities in **Asia** or, as holding companies, predominantly hold equity interests in companies based in **Asia** and which are traded on a stock exchange or another regulated market open to the public. The geographical focus of the investments is on those countries that have joined together as Southeast Asian countries in the **ASEAN** association.

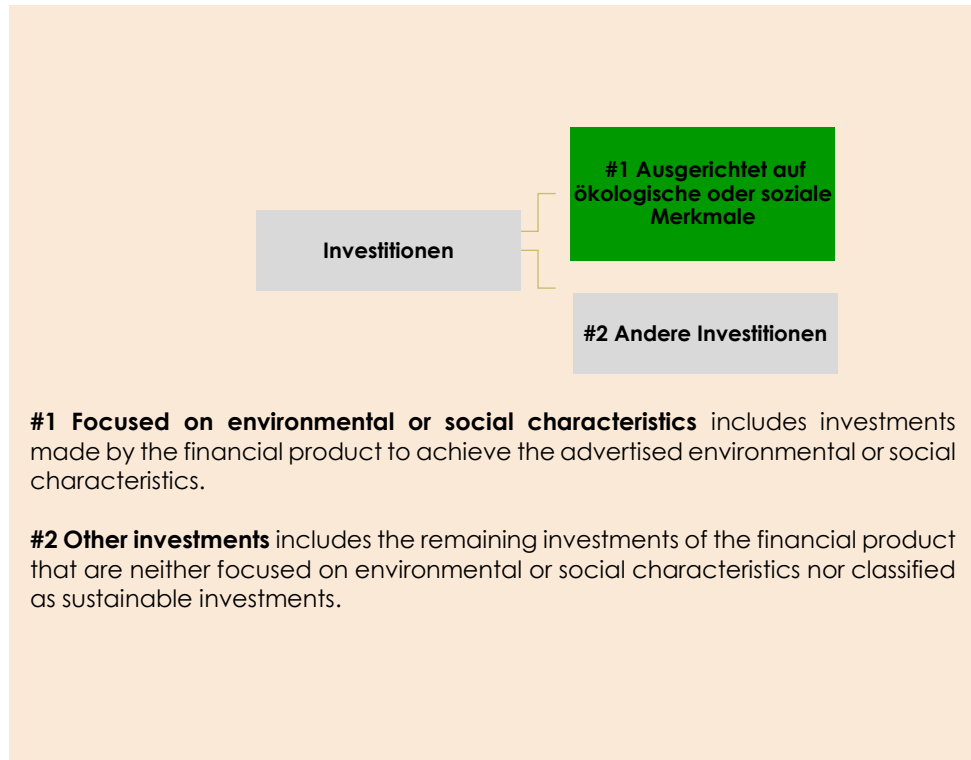
The financial product will invest at least 80% of its net fund assets in companies that are aligned with the advertised environmental and social characteristics (#1). Thus, the remaining portion (<20%) may consist of (#2) "Other investments".

Asset allocation indicates the proportion of investments in certain assets.



Taxonomy-compliant activities, expressed by the share of the:

- **Revenues reflecting the share of revenues** from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure (CapEx)** that demonstrates the environmentally friendly investments of 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.



● **To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?**

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

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



To what minimum extent are sustainable investments with an environmental objective compliant with 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 investment in transition 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.

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

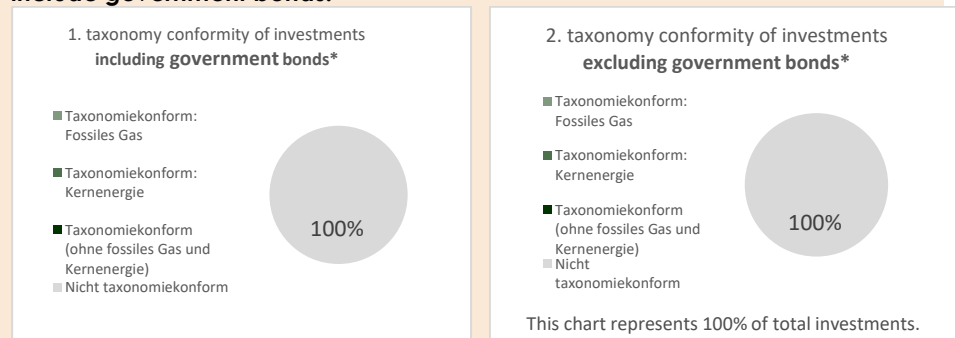
Enabling activities have the direct enabling effect of ensuring that other activities make a significant contribution to the environmental objectives.

Transitional activities are activities for which no low-carbon alternatives are yet available and which, among other things, have greenhouse gas emission values that correspond to the best performance.

● **If the financial product is used in EU taxonomy-compliant activities in the area of**

- Yes
 - in fossil gas
 - in nuclear energy
- No

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



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.



What is the minimum 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 purpose and is there a minimum level of environmental or social protection?

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

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



Has an index been determined as a benchmark to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No, no index is used as a reference value to determine whether the financial product complies with the environmental and/or social characteristics.

The **benchmarks** are indices used to measure whether the financial product achieves the advertised environmental or social characteristics.

- ***To what extent is the benchmark continuously aligned with the environmental and social characteristics advertised with the financial product?***

No reference value is used.

- ***How is the continuous alignment of the investment strategy with the index method ensured?***

No reference value is used.

- ***How does the specific index differ from a relevant broad market index?***

No reference value is used.

- ***Where can the method for calculating the specific index be viewed?***

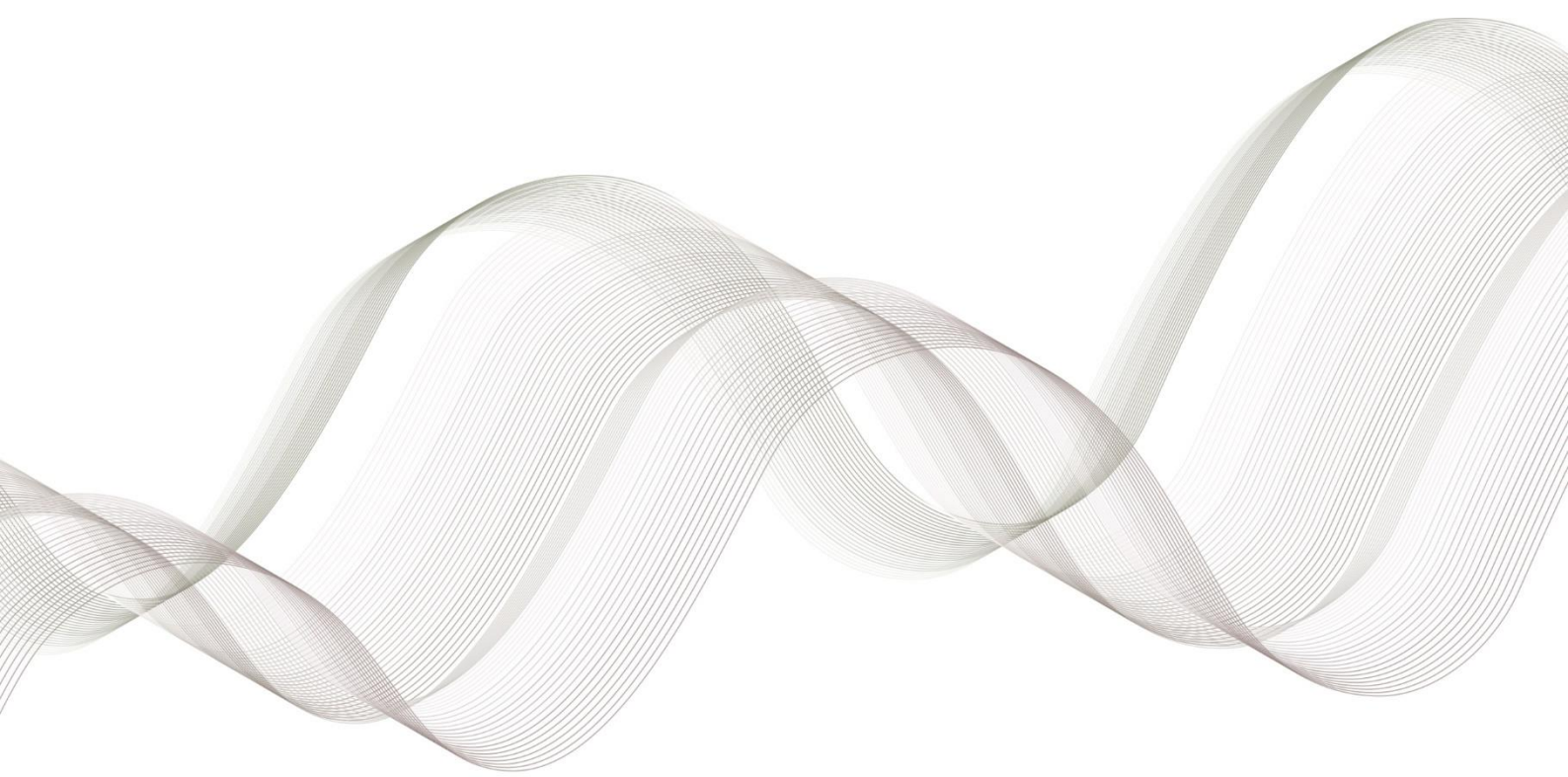
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