

# UCITS V Prospectus

including constituent documents  
(Trust Agreement)

## **Siren Funds**

Undertaking for collective investment in transferable securities (UCITS) established in LIECHTENSTEIN (LI) pursuant to the Liechtenstein Act of 28 June 2011 on Undertakings for Collective Investment in Transferable Securities (UCITSA) in the legal form of a collective trusteeship that is structured as an umbrella fund comprising one or more sub-funds, hereinafter referred to as the "Fund"

01/11/2023

Upon acquiring units, every investor acknowledges the Prospectus including the constituent documents (Trust Agreement), as duly amended. The Management Company may decide at any time to amend the Prospectus and the constituent documents.

The Trust Agreement forms the legal basis of the fund (constituent documents). The Prospectus is prepared in addition to this. The constituent documents are appended to the Prospectus pursuant to Art. 73 UCITSA. The documents mentioned are subject to the material supervision of the Financial Market Authority (FMA) Liechtenstein.

Pursuant to Art. 71 para. 1 UCITSA, this Prospectus must contain at least the information indicated in Annex Diagram A of the UCITSA. If this information is already contained in the constituent documents, the Prospectus will refer to the constituent documents.

The acquisition of units is carried out on the basis of the Prospectus, the constituent documents, the key information documents for packaged retail and insurance-based investment products (PRIIPs), and, if already published, the latest annual report and any semi-annual report (hereinafter referred to as the "Sales Documents"). If the cut-off date for the annual report is more than eight months ago, a semi-annual report must also be offered. The PRIIP must be made available free of charge in good time prior to the acquisition of units.

Information derived from sources other than the Sales Documents are to be considered unauthorised and unreliable. It is not permitted to provide information or statements that differ from the Sales Documents. The Management Company will not be liable if and insofar as any information is provided or statements are made that differ from the Sales Documents.

The Sales Documents do not constitute an offer or an invitation to any person to subscribe to units if that person is subject to a jurisdiction in which such an offer or invitation is prohibited or in which persons making such an offer or invitation are not entitled to do so, nor is it intended for any person to whom it would be illegal to make such an offer or invitation.

Potential investors should ensure that they are properly informed of the possible tax consequences, the relevant legislation and any potential currency restrictions or foreign exchange controls applicable in their country of nationality or their country of permanent or temporary residence that could be of relevance to the act of subscribing to, holding, converting, redeeming or selling units.

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## A. Prospectus

### 1 Fund

#### 1.1 Master data

##### 1.1.1 Name

UCITSA-Annex-I-1-1-1.1

Siren Funds

##### 1.1.2 Member state of origin

UCITSA-Annex-I-1-2-1

LIECHTENSTEIN (LI)

##### 1.1.3 Responsible supervisory authority

Finanzmarktaufsicht (FMA), 9490 Vaduz, LIECHTENSTEIN (LI)

##### 1.1.4 Date of initial authorisation by the responsible supervisory authority

UCITSA-Annex-I-1-1-1.2

14/05/2018

##### 1.1.5 Date of entry in the Commercial Register

UCITSA-Annex-I-1-1-1.2

16/05/2018

##### 1.1.6 Duration

UCITSA-Annex-I-1-1-1.2

unlimited

##### 1.1.7 Annual financial statement

UCITSA-Annex-I-1-1-1.6

Last calendar day of the month December

#### 1.2 Management Company

UCITSA-Annex-I-1-2-1

UCITSA-Annex-I-1-2-1.1

UCITSA-Annex-I-1-2-1.2

UCITSA-Annex-I-1-2-1.8

UCITSA-Annex-I-1-2-1.9

UCITSA-Annex-I-3--3.1

UCITSA-Annex-I-3--3.2

UCITSA-Annex-I-3--3.3

The Management Company is entitled to manage in its own name but for the account of the investors regarding the Fund assets in accordance with the relevant statutory provisions and the constituent documents and to exercise all the associated rights.

For specific information, see the constituent documents.

##### 1.2.1 Remuneration principles and practices

UCITSA-71-1a-b---

See the constituent documents.

#### 1.3 Custodian

UCITSA-Annex-I-2--2.1

UCITSA-Annex-I-2--2.2

UCITSA-Annex-I-2--2.3

UCITSA-Annex-I-2--2.2

UCITSA-Annex-I-2--2.3

The task of keeping the assets in safe custody must be delegated to a custodian in LIECHTENSTEIN (LI).

For specific information, see the constituent documents.

#### 1.4 Certified Auditor of the Fund

UCITSA-Annex-I-1-1-1.7

Grant Thornton AG, 9494 Schaan, LIECHTENSTEIN (LI)

In particular, the Certified Auditor verifies that the licensing requirements are continuously satisfied and that the relevant statutory provisions and the terms of the constituent documents are observed at all times. It also audits the annual reports of the Fund. Furthermore, as part of their audit activities the Certified Auditors have certain reporting obligations to the Financial Market Authority (FMA) Liechtenstein.

#### 1.5 Legally required information for investors

UCITSA-77-1----

UCITSA-77-2----

UCITSA-Annex-I-1-1-1.4

UCITSA-Annex-I-5--5.1

The annual report and semi-annual reports (including further legally required information for investors), the most recent net asset values (NAVs) of the units and the historical performance (if available) will be published via the publication medium.

Information on the main adverse impacts on sustainability factors (if applicable) will be published in regular reports, starting at the latest after the adoption of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector into the EEA Agreement within the deadline defined therein.

If the Fund is distributed outside the member state of origin, see Annex II of the constituent documents for specific information.

See the constituent documents for more information on the publication medium.

#### 1.6 Legal characteristics of the contractual relationship entered into

A collective trusteeship arises from the entry into materially identical arrangements of a number of investors for the purpose of making financial investments and managing investment assets for the account of the investors.

The investors participate in the assets of the relevant sub-fund in proportion to the number of units they have acquired. Individual investors are only personally liable up to the amount that they have invested.

Each sub-fund has one or more unit classes, with all units in the same unit class conferring the same rights. Where several unit classes are issued, the rights between these unit classes may vary.

The specific features of each sub-fund and unit class are defined in Annex I of the constituent documents.

No general meetings of investors are envisaged. Investors, their heirs or other interested parties are not entitled to demand the modification, division, or dissolution of the Fund, individual sub-funds, or unit classes.

In the event that a particular matter is not provided for in the constituent documents, the legal relationships between the investors, the Fund and the Management Company are governed by the UCITSA, the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSO), and, in the absence of relevant provisions there, by the provisions of the Liechtenstein Persons and Companies Act of 20 January 1926 (PGR) governing trusts and trusteeships.

Save where explicitly provided otherwise in the constituent documents, the only trustee will be the Management Company, and only the Management Company will conclude the relevant transactions for the Fund's account.

#### 1.6.1 Investor claims and their limitation period

Any claims made by investors against the Fund, Management Company, the liquidator, the trustees or the Custodian prescribe at the end of a limitation period of five years after the occurrence of the loss or damage or, at the latest, one year after the redemption of the unit or discovery of the loss or damage.

#### 1.6.2 Place of jurisdiction, applicable law and the enforceability of judgements

The exclusive place of jurisdiction for all disputes between the investors, the Management Company and/or the Custodian is Vaduz, LIECHTENSTEIN (LI). However, the Management Company and/or the Custodian may make themselves and the Fund subject to the jurisdiction of countries in which investor units are offered and sold with respect to claims of investors. This is subject to the provisions of mandatory law regarding jurisdiction.

Foreign court judgements are recognised and executed in Liechtenstein only insofar as this is envisaged in treaties or reciprocal legal arrangements are established by treaty or by declaration of reciprocity by the government.

#### 1.7 Provisions governing amendments and dissolution (liquidation)

UCITSA-Annex-I-1-1-1.10

For specific information, see the constituent documents.

#### 1.8 Summary information on tax regulations

UCITSA-Annex-I-1-1-1.5

For specific information, see the constituent documents.

#### 1.9 Distribution countries

UCITSA-Annex I-4-

For specific information, see the constituent documents.

### 2 Sub-fund

UCITSO-2-3----

For specific information, see the constituent documents.

#### 2.1 Investment principles

##### 2.1.1 Investment objective and investment policy

UCITSA-Annex-I-1-1-1.15

For specific information, see Annex I of the constituent documents.

##### 2.1.2 Sustainable investing

Sustainable investing generally includes the consideration of environmental, social and governance (ESG) factors when making investment decisions. For ESG investments made by the sub-funds, the following topics and factors are considered sustainability factors in accordance with Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088:

**Environment (E):** Aspects related to the quality and function of the natural environment and natural systems, including air, water and soil quality, carbon and climate, clean water, environmental health and biodiversity, CO<sub>2</sub> emissions and climate change, energy efficiency, scarcity of natural resources and waste management. Environmental aspects can be measured using methods such as resource-efficient key indicators for the use of energy, renewable energy and raw materials, for the production of waste, emissions and greenhouse gases, for the use of water and land, for impacts on biodiversity and for fostering a closed-loop economy.

**Social (S):** Aspects relating to the rights, welfare and interests of people and communities, such as human rights, working conditions and standards, education, gender equality and the prohibition of child and forced labour.

**Governance (G):** Aspects of sound corporate governance of companies and other enterprises in which stakes can be held, such as independence and oversight of managing and supervisory boards, good practices and transparency, executive remuneration-policy, shareholder rights, management structure, measures against corruption and handling of whistleblowing.

## Sustainable investment policy

The portfolio manager has established a comprehensive Sustainable Investing Policy that guides and governs all activities related to sustainable investments. The portfolio manager applies this Sustainable Investment Policy to all sub-funds with an ESG investment strategy.

The Sustainable Investment Policy aspires to integrate ESG factors into the investment process by identifying opportunities related to sustainability, by reducing sustainability risks and, when applicable, by taking into consideration principal adverse impacts on sustainability. Principal adverse impacts are negative effects on ESG factors resulting from the portfolio manager's investment decisions.

The Sustainable Investing Policy can consist of the following approaches:

### 1. Exclusions (can be adjusted over time):

- Norm-based exclusions: Categorical exclusion of companies that do not comply with international conventions (e.g. human rights) and laws, for example on controversial weapons.
- Exclusions based on certain business practices: Companies (1) that systematically violate international norms, (2) that violate such norms in a manner that is particularly grave, or (3) that are led by managers who are unwilling to implement necessary reforms can be excluded from the investment universe.
- Exclusions based on values: Companies that generate a significant portion of their turnover from controversial business activities. Relevant business activities and applicable turnover thresholds can be individually defined.

### 2. ESG integration:

ESG considerations are integrated by combining financial information with ESG-related considerations in the investment process. Because investment processes differ depending on asset class and investment style, the specific measures for implementing ESG integration are defined specifically for each sub-fund. Possible ESG integration components include:

- Integrated ESG research: The portfolio manager complements traditional research with ESG data and information to systematically broaden knowledge of ESG factors.
- Positive screening: The portfolio manager selects securities that perform well within a sector (best-in-class) or within the entire investing universe (best-in-universe) in regard to the ESG factors of the portfolio.
- Proprietary scoring: The portfolio manager translates a set of external metrics and scores into a user-defined ESG view that takes into account crucial portfolio-specific ESG factors.

- Adjusted performance indicators: The portfolio manager adjusts the value trend indicators to take crucial ESG factors into account.

### 3. Thematic and impact investing:

The portfolio manager implements investment strategies that invest capital in companies that offer solutions to challenges facing society and meet a sustainable investment objective. The sustainable investment objective is achieved through a special investment process applied by the portfolio manager. This process is based on the premises of ESG integration and also includes either a "thematic" or an "impact" investment strategy.

- Thematic: The portfolio manager focuses on investments in themes and sectors whose economic activities address specific ESG challenges. This typically means investing in companies or strategies that address one or more of the United Nations Sustainable Development Goals (SDGs).
- Impact: The portfolio manager defines the sustainable investment objectives in such a way that they have a positive and measurable ESG influence.

### 4. Active involvement:

The portfolio manager ensures that the companies in which it invests follow good governance practices by getting in contact with them and exercising voting rights accordingly (see below).

- Involvement: The portfolio manager monitors companies and proactively seeks to establish and maintain a transparent dialogue about ESG factors with the companies in which they invest.
- Exercise of voting rights: The portfolio manager or its appointed proxies exercise voting rights at shareholder meetings of the companies in which they invest according to the defined ESG characteristics in order to improve the companies' behaviour in regard to environmental, social and governance criteria.

For the purposes of the Disclosure Regulation (SFDR, Regulation (EU) 2019/2088), the sub-funds are classified into the following categories:

- **Sub-funds that nurture and support ESG characteristics**

These sub-funds promote environmental and/or socially beneficial characteristics. They are financial products as per Art. 8(1) SFDR.

Information **about** the environmental or social characteristics **is** available in **the Annex IV of the constituent documents.**

- **Sub-funds with ESG investment objectives**

These sub-funds strive to make sustainable investments. They are financial products as per Art. 9(1), (2) or (3) SFDR.

Information about the sustainable investments is available in the Annex IV of the constituent documents.

### 2.1.3 Authorised investments (and any associated restrictions)

UCITSA-71-1----  
UCITSA-72-1----  
UCITSA-Annex-I-1-1-1.15

For specific information, see Annex I of the constituent documents.

### 2.1.4 Maximum management fees for UCITS and/or UCIs whose units are to be acquired

UCITSA-57-3----  
UCITSA-57-4----

If units of other UCITS or undertakings for collective investment (UCIs) are managed - directly or by delegation - by the Management Company of the Fund or by another company with which the Management Company of the Fund is linked by common management, control, or a qualified holding, neither the Fund's Management Company nor the other company may charge fees for the subscription to or redemption of units in the UCITS.

If these investments represent a substantial proportion of the Fund's assets, the Prospectus must provide information about the maximum management fees and the annual report must provide information about the maximum percentage of management fees that have to be borne by the Fund itself and by the UCI of which units have been acquired ("estimated costs at the indirect investment level").

For specific information, see Annex I of the constituent documents.

### 2.1.5 Tracking an equity or bond index

UCITSA-72-2----

If the Fund tracks an equity or bond index, this must be mentioned in the Prospectus and advertising in a prominent place.

For specific information, see Annex I of the constituent documents.

## 2.2 Investment techniques and instruments

UCITSA-53-4----  
UCITSA-71-1----  
UCITSA-72-1----  
UCITSA-72-3----  
UCITSA-Annex-I-1-1-1.15

With a view to managing the sub-funds efficiently, the appropriate investment strategies, techniques and instruments may be employed, provided they comply with the applicable statutory provisions.

**Because of their composition or the techniques and instruments employed, the sub-funds may in some cases display heightened volatility or increased risks. Volatility is considered to be heightened if the Summary Risk Indicator (SRI) is**

**rated as 6 or higher. The current SRI is reported in the key information document (KID) for packaged retail and insurance-based investment products (PRIIPs) in the Investment Company's publication medium.**

### 2.2.1 Derivatives

UCITSA-72-1----

#### 2.2.1.1 Permissibility of transactions involving derivatives, use of derivatives, impact on risk profile

Any use of derivatives must be within the bounds laid down by law and in compliance with the investment restrictions. The same applies when a derivative is embedded in a security or money market instrument. Index-based derivatives are regarded as single entities, with no account being taken of the individual components of the index. Insofar as compatible with investor protection and the public interest, investments in index-based derivatives do not count towards the legally prescribed issuer limits.

When calculating overall risk, derivatives are included at their contract value, i.e. the volume indirectly controlled via the derivative.

Derivatives may be used for the purposes of hedging, efficient portfolio management, achieving additional income and/or as part of investment strategy. Where derivatives are used to hedge investment positions, such hedging may cover both existing and foreseeable future risks.

For specific information, see Annex I of the constituent documents.

#### 2.2.1.2 Risk management methods

In general, two risk management methods are available:

- a) With the commitment approach, the total risk associated with derivatives must not exceed the total net asset value of the sub-fund concerned. In measuring the overall risk, account must be taken of the market value of the underlying assets, the default risk, future market fluctuations and the time required to liquidate positions.
- b) With the "value at risk" (VaR) approach, the VaR represents the loss that, at a predetermined level of probability, will not be exceeded in the sub-fund over a given time interval. VaR calculations are made on the assumption of a 99% unilateral confidence interval, a holding period of one month (20 business days) and an actual (historical) risk factor observation period of at least one year (250 business days), unless a shorter observation period seems appropriate in view of a substantial increase in price fluctuations. When measuring the risk, account must be taken of both the default risk and the leverage achieved through the use of derivatives.



The risk arising from derivatives must never exceed the stipulated risk limit. The risk limit includes any borrowings. Positions that give rise to unlimited risk for the sub-fund must not be taken.

For specific information, see Annex I of the constituent documents.

### **2.2.2 Securities financing transactions and total return swaps**

The sub-fund can carry out transactions within the meaning of the regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (SFTR), through which it transfers securities subject to the obligation that the borrowing party returns these or equivalent securities at a later date at the request of the sub-fund. Securities financing transactions can, for example, include securities repurchase agreements, securities lending transactions as well as securities borrowing transactions.

Securities financing transactions and total return swaps can be used to generate additional income or hedge volatile investments.

Assets used in securities financing transactions and total return swaps, and any collateral received, are in principle held in safekeeping by the Custodian.

The types of assets that can be used in these transactions depend on the investment policy and the related investment restrictions of the sub-fund and include shares and bonds in particular.

The maximum percentage of managed assets that can be used in these transactions is based on the specific information in Annex I of the constituent documents.

The likely percentage of managed assets that will be used in these transactions is based on actual demand.

In any of these transactions executed by VP Bank Ltd, Vaduz, this third party is a company associated with the Management Company.

For specific information, see Annex I of the constituent documents.

#### **2.2.2.1 Criteria for the selection of counterparties**

Securities financing transactions and total return swaps are concluded exclusively with financial counterparties in accordance with SFTR. Counterparties in securities financing transactions and total return swaps are authorised as credit institutions, investment firms, financial service providers, insurance companies, or clearing organisations based in the EU, EEA, or an equivalent third country that is subject to supervisory regulations considered by the FMA to be equivalent to those of Community Law. Counterparties must have a good credit rating (at least investment grade).

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

- a) Price of the financial instrument
- b) Costs involved in execution
- c) Speed of execution
- d) Probability of execution/settlement
- e) Scope and type of order
- f) Timing of the order
- g) Other factors influencing the execution of the order

The criteria can be weighted differently according to the type of trade order.

#### **2.2.2.2 Risks associated with securities financing transactions and total return swaps**

Securities financing transactions and total return swaps involve counterparty risks (a counterparty of a securities financing transaction or total return swap does not meet their obligation to return the assets) and liquidity risks (the collateral made available to the sub-fund cannot be realised) in particular.

Risks of delay and reinvestment also apply. In the event of the financial default of the borrower of securities or of default with regard to securities lending transactions, collateral – the value of which may fall – is realised, resulting in a potential loss for the sub-fund.

In the case of total return swaps, sub-funds bear the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. There is also a risk that payments due in relation to swap agreements are delayed or not made at all.

See “Risk profile and general risks” for further general information on risks.

#### **2.2.2.3 Distribution of the income earned through securities financing transactions and total return swaps**

The proportion of income from securities financing transactions that flows back into the sub-funds and the costs and fees assigned to the Management Company or third parties are disclosed as described below or in Annex I of the constituent documents.

If securities lending is used, the Custodian may retain up to a maximum of 50% of the income from the securities loan to cover its direct and indirect costs. The remainder, and thereby at least 50% of the income from the securities loan, is credited to the relevant sub-fund.

If total return swaps are used, the income – following deduction of transaction costs – is credited in full to the sub-fund.

For specific information on the allocation of returns for other securities financing transactions, see Annex I of the constituent documents.

#### **2.2.2.4 Securities lending**

Where securities are loaned to third parties, the only permissible borrowers are credit institutions, securities firms, financial service providers, insurance companies and clearing

houses that specialise in securities lending and post collateral commensurate with the size and risk of the intended transactions. Securities lending transactions must be regulated by means of a standardised master agreement. The Custodian is liable for ensuring that such transactions are processed smoothly and in line with the law and standard market practice.

For specific information, see Annex I of the constituent documents.

#### **2.2.2.5 Securities repurchase agreements and reverse repurchase agreements**

Where sub-fund securities are used in repurchase agreements and reverse repurchase agreements, the only permissible counterparties are banks, securities firms, credit institutions, financial service providers, insurance companies and clearing houses. Securities repurchase agreements must be regulated by means of a standardised master agreement. The Custodian is liable for ensuring that such transactions are processed smoothly and in line with standard market practice.

For specific information, see Annex I of the constituent documents.

#### **2.2.2.6 Total return swaps**

Total return swaps are derivative transactions in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. In this way, a contractual partner, the collateral taker, transfers the entire credit and market risk from the underlying asset to the other contractual partner, the collateral provider. In return, the collateral taker pays a premium to the collateral provider. The Management Company may carry out total return swaps for hedging purposes and as part of the investment strategy. In principle, all assets acquirable for the sub-fund can be the subject of a total return swap. Such transactions can involve up to 100% of the sub-fund assets. The Management Company anticipates that in an individual case, no more than 50% of the sub-fund will be the subject of a total return swap.

For specific information, see Annex I of the constituent documents.

#### **2.2.3 Borrowing**

Sub-fund assets must not be pledged or charged in any other way, except for borrowing that does not exceed a certain proportion of the sub-fund assets. This limit does not apply to the acquisition of foreign currency by means of back-to-back loans.

For specific information, see Annex I of the constituent documents.

#### **2.2.4 Collateral policy**

In connection with over-the-counter (OTC) transactions and techniques for efficient portfolio management, the Management Company may accept collateral on behalf of and for the account of the sub-funds, thereby reducing the exposure to

counterparty risk. Received collateral is held in safekeeping by the Custodian of the sub-funds.

If the Management Company accepts collateral, it must comply with the relevant statutory provisions as well as the duties and requirements prescribed in the guidelines issued by the responsible supervisory authorities, in particular regarding liquidity, valuation, issuer creditworthiness, correlation, diversification, risks associated with collateral management, custody, marketability and reuse of collateral. In particular, collateral must satisfy the following requirements:

- a) All collateral other than cash or sight deposits must be highly liquid, have a duration that is as long as or shorter than that of the sub-fund, and be traded on a regulated market or a multilateral trading system with transparent pricing.
- b) The collateral must be valued at least once a day, and assets displaying high price volatility may only be accepted as collateral if appropriately conservative valuation discounts ("haircuts") are applied. Any subsequent payments will not be used for the valuation.
- c) The issuer of the collateral must have a strong credit rating.
- d) The collateral received must not have been issued or guaranteed by a counterparty or a company belonging to the counterparty's group, and must not be expected to display a high correlation with the performance of the counterparty.
- e) The collateral must be sufficiently broadly diversified across different countries, markets and issuers; the overall risk exposure to a single issuer must not exceed 20% of the sub-fund's net assets, after allowance for all collateral received. In the case of collateral from several securities financing transactions, OTC derivatives transactions and securities repurchase agreements attributable to the same issuer or guarantor, the overall risk vis-à-vis this issuer is to be considered for the calculation of the overall risk limit. Deviating from this, the sub-fund can be collateralised in full through various securities and money market instruments issued or guaranteed by an EEA member state, one or more of its regional authorities, a third country, or a public international body to which at least one EEA member state belongs. The sub-fund should hold securities issued as part of at least six different issues, with securities from a single issue not exceeding 30% of the NAV of the sub-fund.
- f) It must be possible to realise the collateral at any time without reference to or approval by the counterparty.
- g) Depending on credit rating and liquidity, collateral may have different terms, with diversification and correlation strategies being taken into account.
- h) Collateral, with the exception of sight deposits (liquid assets), must 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:

- i. Investment in sight deposits with a term of no more than 12 months with credit institutions based in an EEA member state or a third country with supervisory law equivalent to that of the EEA;
- ii. Debentures with high credit ratings issued by governments;
- iii. Investments involving securities repurchase agreements, provided the counterparty is a credit institution based in an EEA member state or a third country with supervisory law equivalent to that of the EEA;
- iv. Investments in money market funds with short-term structures pursuant to ESMA/2014/937 point 43(j).

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

The Management Company determines the requisite scope of the collateral and the size of the haircuts based on the applicable risk diversification provisions and with consideration given to the nature and characteristics of the transactions and assets concerned, in particular the creditworthiness of the counterparties and the price volatility, and, where necessary, the outcome of any stress tests performed.

When determining the haircuts, the Management Company will apply a consistent haircut policy.

If an issuer or a collateral is rated differently by Standard & Poor's, Moody's or Fitch, the lowest rating will apply.

The Management Company is entitled to restrict the inclusion of certain countries and share indices in the list of permitted countries or benchmark indices, or to exclude them from the list, or, more generally, to restrict the collateral counterparties are permitted to provide. The Management Company reserves the right to increase the haircuts applied to the collateral, especially in the event of unusually high market volatility, so that the sub-funds have higher levels of collateral in order to mitigate the counterparty risk.

### 2.3 Risk profile and general risks

UCITS A-71-1----

**The value of units depends on the investment objective, policy and strategy, and on the market performance of the individual investments and cannot reliably be ascertained in advance. The value of a unit may rise above or fall below the issue price at any time. There is no guarantee that investors will recover their capital investment.**

Potential investors should be aware of the associated risks and should not make an investment decision until they have ob-

tained comprehensive advice from their legal, tax and financial advisors, auditors, or other experts on whether an investment in units is suitable in the light of the investor's personal financial and tax circumstances.

Some of the potential risks are briefly discussed in this section. It should be noted, however, that this is not an exhaustive list of all the possible risks.

#### Credit/issuer risk (default risk)

Where an issuer's solvency deteriorates or the issuer becomes insolvent, the result is the loss of at least some of the sub-fund's investment.

Despite careful selection of the securities, the risk can deteriorate significantly over time and result in a partial or total loss.

#### Counterparty risk

Counterparty risk is the risk that performance of transactions concluded for the sub-fund's account will be jeopardised by cash flow difficulties or insolvency on the part of the counterparty.

#### Collateral management risk

If the sub-fund carries out OTC transactions, it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding forward contracts, options and swap transactions or using other derivatives-based techniques, the sub-fund runs the risk of an OTC counterparty failing to meet its obligations under one or more contracts. This counterparty risk may be reduced if collateral is furnished. Where collateral is provided to the sub-fund under the terms of a contract, it will be held in safekeeping for the account of that particular sub-fund by or on behalf of the Custodian. Cases of insolvency or other credit default events affecting the Custodian or entities within its sub-custodian or correspondent bank network can result in the sub-fund's rights and entitlements in respect of the collateral being deferred or restricted in some other manner. Where the terms of a contract require the sub-fund to furnish the OTC counterparty with collateral, that collateral is to be transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. In addition, the events listed above can result in the rights or the recognition of the sub-fund in respect of the collateral being delayed, restricted or even excluded. The sub-fund would be required to meet its obligations under the OTC transaction without recourse to any collateral initially furnished to cover these obligations.

#### Derivative risk

Whenever derivative instruments are used to hedge the assets of a sub-fund, the effect is to considerably reduce the economic risk to which a part of the sub-fund's assets is exposed. At the same time, however, this means that - should the sub-fund's hedged asset increase in value - the sub-fund will not participate in the increase.

By using derivative instruments to increase income in line with its investment objective rather than for hedging purposes, the respective sub-fund increases its exposures and must ensure that the resulting risks are covered by the Fund's risk management policy in an appropriate manner.

The use of derivatives is associated with investment risks and transaction costs. These risks include:

- a) the danger that forecasts made regarding future trends in interest rates, prices of securities and currency markets may, in hindsight, prove to have been incorrect;
- b) the imperfect correlation of the prices of futures and option contracts on the one hand and the price movements of the securities or currencies used to hedge them on the other, as a result of which complete hedging may not be possible under certain circumstances;
- c) the possible absence of a liquid secondary market for a specific instrument at a given point in time, as a result of which it may not be economically viable to close out a derivative position under certain circumstances, even when doing so would make sense from the investment policy standpoint;
- d) the danger that it may not be possible to sell securities underlying derivative instruments at an opportune time or that securities may have to be acquired or sold at an inopportune time;
- e) the potential loss arising due to the use of derivative instruments, which may not be predictable under certain circumstances and could even exceed the margin provided;
- f) the danger that the counterparty will become insolvent or default (counterparty risk); if the sub-fund is permitted to enter into OTC derivative transactions, it will be exposed to a higher credit and counterparty risk, which the Management Company will try to mitigate by concluding collateral management agreements;
- g) in the event of insolvency or payment default on the part of a counterparty, the sub-fund concerned may experience delays in the processing of positions and incur considerable losses, including depreciations of the investments made, may find it impossible to realise gains during that period, and may incur outlays in connection with the enforcement of such rights; there is also a risk that the aforementioned agreements and derivatives techniques are terminated, for instance by business failure (insolvency) or a change in the tax law or accounting provisions governing the rules in force when a given agreement was concluded.

#### **Inflation risk**

Inflation can reduce the value of the sub-fund's investments. The purchasing power of the invested capital falls if the rate of inflation is higher than the return on the investments.

#### **Macroeconomic risk**

This is the risk of capital losses caused by failure to take accurate account of macroeconomic developments when making investment decisions, with the result that securities investments are made at the wrong time or securities are held during an unfavourable phase of the business cycle.

#### **Country or transfer risk**

Investments in politically unstable countries carry especially high risks. These can suddenly result in large price fluctuations. Country risks include the threat of currency restrictions, transfer risks, moratoria or embargos.

#### **Potential investment spectrum**

Under the investment principles and investment limits laid down in the UCITSA and the constituent documents, which allow the Fund and the sub-funds very broad scope for their investment activity, the actual investment policy may entail concentrating on particular assets, e.g. only a small number of sectors, markets, regions or countries. This concentration on a small number of special investment segments may give rise to heightened opportunities but will simultaneously involve correspondingly heightened risks.

#### **Concentration risk**

Further risks may arise from a concentration of investments in particular assets or markets. The sub-fund then becomes especially heavily dependent on the performance of these assets or markets.

#### **Liquidity risk**

Instruments that are not listed on an exchange or traded on some other organised market carry the risk that it might prove difficult or even impossible to sell them to third parties. Securities of smaller companies (small caps) are subject to the risk that the market in these securities might not always be liquid. This can mean that the securities cannot be sold at the desired time and/or cannot be traded in the desired quantity and/or at the desired price. Investors may run the risk that their redemption requests are suspended, restricted (gating) or split, that some of the assets of the sub-fund are transferred to side pockets, or that the payment of redemption proceeds is delayed, as described in the constituent documents.

#### **Market risk (price risk)**

This is a general risk affecting all investments and refers to the danger that the value of a particular investment may change to the detriment of the sub-fund.

#### **Psychological market risk**

Market sentiment, opinion and rumour can cause a substantial decline in the value of an asset even though the profitability and prospects of the companies in which the sub-fund has invested might not have changed significantly. Psychological market risk affects equities in particular.

### Settlement risk

This is the risk of a loss being incurred because a transaction that has been concluded is not executed as expected because a counterparty fails to pay or deliver.

### Legal and tax risk

The purchase, holding or sale of investments may be subject to tax regulations (e.g. deduction of withholding tax) outside the Fund's country of domicile. In addition, the legal and tax treatment of sub-funds may change in ways that cannot be predicted or influenced.

### Business risk

Equity investments involve direct participation in a company's business success or failure. This could even mean that the entire value of the investment is lost.

### Currency risk

Foreign currency positions that are not hedged are exposed to direct currency risk. Falling exchange rates cause the value of foreign currency positions to decline. In addition to these direct currency risks, indirect currency risks may arise. Internationally active companies are susceptible to exchange rate movements to varying degrees, and these can indirectly affect the value of investments in these companies.

### Risk of changes in interest rates

Investments in interest-bearing securities are exposed to the risk of changing interest rates. If market rates rise, the market value of interest-bearing securities can decline substantially. This effect is magnified in the case of interest-bearing securities with long periods to maturity and low nominal interest rates.

### Change of investment policy

The risk associated with the sub-fund's assets may change in terms of its content due to a change in the investment strategy within the range of investments permitted by law and contract for the respective sub-fund's assets. The Management Company may at any time significantly modify the investment policy of the sub-fund within the parameters of the constituent documents by amending the Prospectus, including the constituent documents and its annexes.

### Changes to the Prospectus, including constituent documents

The Management Company reserves the right to amend the Prospectus, including the constituent documents. The Management Company may also liquidate individual sub-funds entirely or merge them with other sub-funds. For the investor, this entails the risk that the holding period planned by the investor will not be realised.

### Risk of suspension of redemption of units

In principle, investors can require the Management Company to redeem their units in accordance with the valuation intervals applied to the sub-fund. However, the Management Company may temporarily suspend the redemption of units if extraordinary circumstances arise, redeeming the units only at a later date at the price applicable at that time. This price may be lower than it was before unit redemptions were suspended.

### Key staff risk

Sub-funds that perform extremely well during a certain period also owe this success to the skill of the Fund managers and their ability to make the right decisions. However, the composition of the Fund's management staff may change. New decision-makers may be less successful.

### Hedging risk

Unit classes with an accounting currency other than the sub-fund currency can be hedged against exchange rate fluctuations. The aim of such hedging is to protect investors as much as possible against potential losses caused by negative exchange rate fluctuations, although by the same token it prevents investors from benefiting fully from positive exchange rate fluctuations. Because of fluctuations in the hedged sub-fund volume and current levels of subscriptions and redemptions, it is not always possible to ensure that hedging exactly matches the net asset value of the unit class to be hedged. There is therefore a possibility that the net asset value per unit of a hedged unit class will not perform identically with the net asset value per unit of a unit class that is not hedged.

### Emerging market risk

Investments in developing and emerging markets may involve particular economic and legal risks that can expose sub-funds to increased volatility or a loss of value. These include, for example, capital markets with comparatively low market capitalisation and consequently higher volatility, inadequacies in regulatory supervision, market infrastructure and shareholder protection, as well as corruption, currency and transfer restrictions, moratoria, unrest, embargos (export/import restrictions), opaque/incompatible accounting guidelines, direct ("nationalisation") or indirect ("tax as expropriation") expropriation, increased inflation/deflation, currency devaluation, military conflict, insufficient legal enforceability of claims from investments, or other restrictions imposed by government.

### Sustainability risks

Sustainability risks refer to an environmental, social or governance event or circumstance that, if it were to occur, could have an actual or potential adverse material impact on the value of the investment. The materiality of sustainability risks is determined by the probability, magnitude and time horizon of the occurrence of the risk.

Sustainability risks are to be understood as an additional factor to traditional risk types (e.g. credit, market, liquidity, operational and strategic risk), and are identified and controlled as part of the risk management processes.

Sustainability risks can be numerous, and result in particular from environmental risks, social risks and risks associated with corporate governance. Examples of these risks are:

- **Environmental risks:** risks of climate change, new carbon taxes, changes in consumer behaviour or extreme weather events
- **Social risks:** risks arising from non-compliance with employment standards, the neglect of occupational health and safety
- **Governance risks:** risks associated with the failure to incorporate sustainability into corporate governance, with corruption, insufficient data protection, insufficient tax honesty or insufficient transparency

Sustainability risks vary depending on the specific risk, region and asset class. Sustainability risks can have a negative impact on the sub-fund's return. In general, these risks can lead to increased default risk for the investments or result in a total loss of value.

For further information on how sustainability risks are factored into investment decisions and the expected impact of sustainability risks on the sub-fund's return, see Annex I of the constituent documents.

## 2.4 Profile of the typical investor

UCITSA-Annex-I-5--5.2

The Fund is suitable for investors wishing to invest in diversified sub-funds over a long-term investment horizon.

## 2.5 Asset valuation rules

UCITSA-Annex-I-1-1-1.16

See the constituent documents.

## 2.6 Broader duties with regard to the Prospectus and reporting

### 2.6.1 Feeder UCITS

UCITSA-65-1----

n/a

### 2.6.2 Master UCITS

UCITSA-73--h---

UCITSO-80--g---

n/a

## 3 Unit classes

### 3.1 Equal treatment of investors

The Fund's investors must be treated fairly and equitably. In particular, when managing liquidity risk and redeeming units,

the interests of one investor or group of investors must not be favoured over the interests of another investor or group of investors. In this regard, the provisions governing the issue and redemption of units provide for the fair treatment of the investors. No preferential treatment is given to one investor or group of investors except by means of the creation of unit classes with distinctive features.

For specific information, see Annex I of the constituent documents.

## 3.2 Issue and redemption of units

UCITSA-Annex-I-1-1-1.12

UCITSA-Annex-I-1-1-1.13

UCITSO-43-5----

In general, units may be subscribed or redeemed on each trading day. Subscriptions and redemptions take place on the basis of prices that are unknown to the investor at the time the application is made (forward pricing).

All commissions, taxes and duties payable in relation to unit subscriptions and redemptions are borne by the investor. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks will levy additional transaction charges.

For specific information, see the constituent documents.

### 3.2.1 Criteria for suspending unit issues and redemptions

UCITSA-Annex-I-1-1-1.13

See the constituent documents.

### 3.2.2 Calculating unit issue and redemption prices (method, frequency, associated costs, publication)

UCITSA-Annex-I-1-1-1.17

See the constituent documents.

## 3.3 Costs

UCITSA-Annex-I-1-1-1.18

UCITSA-Annex-I-6--6.1

See the constituent documents.

## 3.4 Miscellaneous

For specific information, see Annex I of the constituent documents.

### 3.4.1 Type and principal characteristics of the units

UCITSA-Annex-I-1-1-1.10

UCITSA-Annex-I-1-1-1.11

See the constituent documents.

### **3.4.2 Calculation and appropriation of profit, frequency of distributions**

[UCITSA-Annex-I-1-1-1.6](#)

[UCITSA-Annex-I-1-1-1.14](#)

For specific information, see Annex I of the constituent documents.

## B. Constituent documents (Trust Agreement)

### 1 Fund

#### 1.1 Master data

UCITSA-6-3-iVm-5-3-a

##### 1.1.1 Name

Siren Funds

##### 1.1.2 Duration

unlimited

#### 1.2 Management Company

UCITSA-6-3-iVm-5-3-b

The Management Company is entitled to manage in its own name but for the account of the investors regarding the Fund assets in accordance with the relevant statutory provisions and the constituent documents and to exercise all the associated rights.

##### 1.2.1 Company name, legal form, registered office and headquarters

UCITSA-Annex-I-1-2-1.1

VP Fund Solutions (Liechtenstein) AG, limited company, 9490 Vaduz, LIECHTENSTEIN (LI)

##### 1.2.2 Member state of origin

UCITSA-Annex-I-1-2-1

LIECHTENSTEIN (LI)

##### 1.2.3 Date of entry in the Commercial Register

UCITSA-Annex-I-1-2-1.2

23/06/1999

##### 1.2.4 Duration

UCITSA-Annex-I-1-2-1.2

Unlimited

##### 1.2.5 Subscribed and paid-in capital

UCITSA-Annex-I-1-2-1.9

Current status as per the Commercial Register at the registered office:

Amt für Justiz (AJU), 9490 Vaduz, LIECHTENSTEIN (LI)

##### 1.2.6 Board of Directors and Management Board

UCITSA-Annex-I-1-2-1.8

Current status as per the Commercial Register at the registered office:

Amt für Justiz (AJU), 9490 Vaduz, LIECHTENSTEIN (LI)

##### 1.2.7 Information on other managed investment companies and/or investment funds

UCITSA-Annex-I-1-2-1.3

Current status as per the register of the responsible supervisory authority at the registered office:

Finanzmarktaufsicht (FMA), 9490 Vaduz, LIECHTENSTEIN (LI)

##### 1.2.8 Liability in respect of professional activities

In conformity with the applicable statutory provisions, the Management Company must have adequate capital resources at its disposal in case its business activities unavoidably give rise to damage for which the Management Company would be liable.

##### 1.2.9 Delegation of duties

In accordance with legal provisions, the Management Company may delegate some of its duties to third parties with a view to ensuring that its business is conducted more efficiently. Such delegation of duties will be regulated by an agreement concluded between the Management Company and the third party concerned.

##### 1.2.9.1 Conflicts of interest associated with the delegation of duties

Conflicts of interest may arise from the delegation of management functions to third parties, especially if one of those third parties is a company associated with the Management Company.

In conformity with the applicable statutory provisions, the Management Company has taken appropriate organisational measures to avoid potential conflicts of interest arising from the delegation of management duties. Should it prove impossible to avoid conflicts of interest, the Management Company will identify and monitor them, disclosing those that exist and attempting to resolve them in the best interests of the investors.

At present, there are no conflicts of interest arising from the delegation of management functions.

##### 1.2.9.2 List of delegated duties

UCITSA-22-1-h---

For specific information, see Annex I and, where applicable, Annex II of the constituent documents.

##### 1.2.9.3 Investment advisor or external consultancy firm if remuneration is debited from the assets of the Fund

UCITSA-Annex-I-3--3.1

For specific information, see Annex I of the constituent documents.

- a) Investment advisors or external advisory companies may advise the portfolio manager in the selection of investments for the sub-fund. Details of any services provided by investment advisors or external consultancy firms are



defined in an agreement concluded with the Management Company.

UCITSA-Annex-I-3--3.2

- b) For other significant activities of the investment advisor or external consultancy firm, see the Commercial Register at the location of the registered office of the investment advisor or the external consultancy firm

UCITSA-Annex-I-3--3.3

### 1.2.10 Remuneration policies and practices

UCITSA-71-1a-b---

With regard to its remuneration policies and practices, the Management Company is subject to the supervisory provision governing fund management companies laid down in the Liechtenstein Act on Undertakings for Collective Investment in Transferable Securities (UCITSA) and the provisions governing Alternative Investment Fund Managers (AIFMs) set out in the Alternative Investment Fund Managers Act (AIFMA). The Management Company has formulated detailed rules in internal regulations on remuneration policies and practices, the aim of which is to establish a consistent and sustainable system of remuneration without creating misplaced incentives to take on excessive levels of risk. The Management Company's remuneration policies and practices are subject to review by the members of the Board of Directors on at least an annual basis to ensure that they are appropriate and comply with all relevant legal provisions. The remuneration policies and practices will include both fixed and variable (performance-based) remuneration components.

The Management Company's remuneration policies and practices are simple, transparent and sustainability-oriented – especially with regard to environmental, social and governance aspects. They are in line with the Management Company's business strategy, objectives and values, as well as its long-term overall success, and take its equity situation into account.

The remuneration policies are consistent with the Management Company's business and risk policies. In particular, no incentives to take on excessive levels of risk are created. Where remuneration is performance-based, it is calculated on the basis of either the overall results of the Management Company and/or the performance of the individual employee concerned and his/her department/team. Long-term business performance and the protection of the company against excessive risks will, among other things, be prioritised when assessing if an individual has achieved his/her performance targets. The variable remuneration components are not linked to the performance of the investment companies and/or funds managed by the Management Company. Voluntary employer fringe benefits or benefits in kind are permissible.

In addition, the establishment of ranges for total remuneration will ensure that employees are not significantly dependent on

their variable remuneration and that variable and fixed remuneration are appropriately balanced. The amount of an employee's fixed salary is currently structured such that he/she is able to live from his/her fixed salary if employed full-time (taking into account market-based salaries). The members of the Management Board and the Board of Directors have the power to take the final decision on the allocation of variable remuneration. The Board of Directors is responsible for reviewing the remuneration policies and practices.

Special provisions apply to members of the Board of Directors and the Management Board of the Management Company and to employees whose activities have a significant influence on the overall risk profile of the Management Company and the investment companies or funds that it manages ("risk-takers"). Employees who exercise a significant influence on the risk and business policy of the Management Company have been identified as risk-takers. In the case of these risk-relevant employees, variable remuneration will be paid in arrears over several years. A proportion of at least 40% of the variable remuneration is deferred for a period of at least three years. This deferred proportion of the variable remuneration is risk-dependent during this period. Risk-takers whose variable remuneration is either less than CHF 100,000.00 p.a. (in the case of full-time employment), or a maximum of 25% of their total salary, can be paid this variable remuneration immediately and in full. The variable remuneration, including the deferred component, will only be paid out or earned if this is viable in light of the Management Company's overall financial situation and justified on the basis of the performance of the department or team concerned and the individual in question. If the Management Company's financial results are weak or negative, this will generally lead to a considerable reduction in the overall variable remuneration, in which case both ongoing compensation as well as reductions in payments of previously earned amounts will be taken into account.

Further information on and details of the Management Company's current remuneration policies and practices are available at [www.vpfundsolutions.li](http://www.vpfundsolutions.li). This includes a description of the methods used to calculate remuneration and other benefits for certain categories of employees as well as for identifying the persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee insofar as such a committee exists.

Upon request from an investor, the Management Company will also provide the information in paper form to him/her free of charge.

### 1.2.11 Placing orders to trade with other entities for execution

UCITSO-29-2---

Information on the principles for placing orders to trade with other entities for execution and significant changes in respect thereof is available at [www.vpfundsolutions.li](http://www.vpfundsolutions.li).

### 1.2.12 Strategies for the exercise of participation rights

UCITSA-40-3---  
UCITSA-40-4---

A brief description of how the Management Company exercises its participation rights is available at [www.vpfundsolutions.li](http://www.vpfundsolutions.li).

Upon request from an investor, the Management Company will also provide him/her with further information free of charge.

### 1.2.13 Handling complaints

UCITSA-49-3---

Information on how complaints are handled by the Management Company is available at [www.vpfundsolutions.li](http://www.vpfundsolutions.li).

### 1.2.14 Termination and loss of the right to manage the Fund

UCITSA-6-3-iVm-5-3-h

In the event of termination by the Management Company, loss of the right to manage the Fund or the insolvency of the Management Company, the Fund does not form part of any insolvent estate and may, with the consent of the responsible supervisory authority, be transferred to another management company or be dissolved.

## 1.3 Custodian

UCITSA-6-3-iVm-5-3-b

The task of keeping the assets in safe custody must be assigned to a custodian in LIECHTENSTEIN (LI).

### 1.3.1 Identity, duties and conflicts of interest of the Custodian

UCITSA-Annex-I-2--2.1  
UCITSA-Annex-I-2--2.2  
UCITSA-Annex-I-2--2.3

VP Bank AG, 9490 Vaduz, LIECHTENSTEIN (LI)

The UCITSA provides for the separation of the administrative and custody functions of investment funds. VP Bank Ltd is the sole shareholder of VP Fund Solutions (Liechtenstein) AG, but is sufficiently functionally and hierarchically separated from it.

The duties of the Custodian and its liability are governed by the UCITSA and the associated ordinance, as amended, the Custodian Agreement and the constituent documents of the Fund. The Custodian acts independently of the Management Company and solely in the best interests of investors. Those financial instruments that can be held in safekeeping are held for the Fund's account in the Custodian's custody in separate accounts opened in the name of the Fund or the Management Company acting on its behalf. The Custodian monitors whether the assets comply with the provisions of the UCITSA and the constituent documents. To this end, the Custodian in particular monitors whether the Fund complies with the investment restrictions and leverage limits.

In addition, the Custodian ensures that:

- the sale, issue, repurchase, redemption and cancellation of units take place in accordance with the UCITSA and the constituent documents;
- the value of the units of the Fund is calculated in accordance with the UCITSA and the constituent documents;
- in the case of transactions involving the assets of the Fund, the equivalent value is transferred to the Fund within the customary time limits;
- the earnings of the Fund are applied in accordance with the UCITSA and the constituent documents;
- the cash flows of the Fund are properly monitored to ensure that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all of the Fund's assets have been booked in accordance with the UCITSA and the constituent documents.

In addition, the Custodian will maintain a unit register for the Fund or sub-funds on behalf of the Management Company.

Further information on the current situation with regard to the Custodian and its duties and conflicts of interest may be obtained directly from its registered office or online on its website [www.vpbank.com](http://www.vpbank.com).

### 1.3.2 Duties delegated by the Custodian, authorised agents and sub-contractors, conflicts of interest arising from the delegation of duties

UCITSA-Annex-I-2--2.2  
UCITSA-Annex-I-2--2.3

The Custodian may delegate its custodial duties, in whole or in part, to other banks, financial institutions or recognised clearing houses that satisfy the statutory requirements ("sub-custodians").

The assets held on behalf of the Fund may be held in safekeeping by the sub-custodians specified on the VP Bank Ltd website ([www.vpbank.com](http://www.vpbank.com)).

Conflicts of interest may arise from the delegation of custodial functions to the respective sub-custodians, especially if one of those sub-custodians is a company associated with the Custodian (e.g. when delegating custodial functions or selecting the sub-custodian, the Custodian could favour a company associated with itself over other equally promising companies). Moreover, conflicts of interest may arise between the Custodian and other providers of services to the Fund. In conformity with the applicable statutory provisions, the Custodian has taken appropriate organisational measures to avoid potential conflicts of interest arising from the delegation of custodian duties and/or between itself and other providers of services to the Fund. Should it prove impossible to avoid conflicts of interest, the Custodian will identify and monitor them, disclosing those that exist and attempting to resolve them in the best interests of the investors.

According to information from the Custodian, there are at present no conflicts of interest arising from the delegation of custodial duties or in relation to other service providers of the Fund.

### 1.3.3 Exclusion of liability

n/a

### 1.3.4 Termination and loss of the right to custody of Fund assets

In the event of termination by or the insolvency of the Custodian, the Fund does not form part of any insolvent estate of the Custodian and, with the consent of the responsible supervisory authority, may be transferred to another custodian or dissolved.

## 1.4 Announcements and information

UCITSA-6-3-iVm-5-3-I

The Fund's statutory publication medium is the

LAFV (Liechtensteinischer Anlagefondsverband), 9490 Vaduz, LIECHTENSTEIN (LI), [www.lafv.li](http://www.lafv.li)

Investors acknowledge that all announcements and information will be communicated on the above website.

For notices to investors outside the member state of origin, see Annex II of the constituent documents for specific information.

## 1.5 Summary information on tax regulations

UCITSA-Annex-I-1-1-1.5

### 1.5.1 Fund assets

A Liechtenstein-registered investment fund legally constituted as a collective trusteeship is liable without restriction to tax in Liechtenstein and is subject to income tax. The investment income on the assets under management constitutes tax-exempt income.

### 1.5.2 Stamp tax on the issue and negotiation of securities, turnover tax and start-up duty

Pursuant to the Customs Union Agreement between Switzerland and Liechtenstein, Swiss stamp duty law is also applicable in Liechtenstein. For the purposes of Swiss stamp duty legislation, therefore, the Principality of Liechtenstein is treated as part of Switzerland. The establishment (issue) of units in such a fund or its sub-funds does not attract stamp taxes on the issue and negotiation of securities. The sale (transfer against valuable consideration) of units attracts turnover tax if one of the parties or an intermediary is a Swiss securities dealer. Redemptions of investor units are exempt from turnover tax. A collective trusteeship is treated as an investor exempt from turnover tax.

### 1.5.3 Withholding tax and capital gains tax

Both income and capital gains, whether distributed or accumulated, may be partially or fully liable to capital gains tax, depending on the person who directly or indirectly holds the units of the collective trusteeship.

The collective trusteeship is otherwise not liable to the retention of any kind of tax at source, in particular coupon or withholding tax, in the Principality of Liechtenstein. Foreign income and capital gains on a collective trusteeship or on any of its sub-funds may be subject to the deductions of withholding tax applicable in the host country of the investments concerned. These provisions are subject to any double taxation agreements that are in force.

### 1.5.4 Automatic exchange of information (AEOI)

With regard to the collective trusteeship or sub-funds, a Liechtenstein paying agent may be obligated, in accordance with the AEOI agreement, to report the unitholders to the local tax authority and carry out any corresponding legal notifications.

### 1.5.5 FATCA

The collective trusteeship and any sub-funds are subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

### 1.5.6 Persons resident for tax purposes in Liechtenstein

#### 1.5.6.1 Natural persons

Private investors domiciled (resident for tax purposes) in the Principality of Liechtenstein must declare their units as assets, for which a standardised annual return on assets (projected return) is calculated. Any distributed or accumulated income generated by the collective trusteeship or any sub-funds are exempt from income tax. The capital gains realised on the sale of units are exempt from income tax. Capital losses may not be deducted from taxable income.

#### 1.5.6.2 Legal entities

In the case of legal entities whose registered office or place of effective management is in the Principality of Liechtenstein, the income and/or realised capital gains are attributed to the unitholders regardless of whether they constitute the distributed income or accumulated income of a fund legally constituted as a collective trusteeship or of its sub-funds. In the process, the relevant income tax exemptions may be applied to this attributed income if its composition can be established. Capital losses may be deducted. However, any such losses claimed will be subject to taxation in the event of any subsequent reversal of impairment.

### 1.5.7 Persons with tax domicile outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal consequences of holding or buying and selling investor units will depend on the tax legislation of the country of domicile or,

where applicable, on the terms of any bilateral tax treaty between that country and the Principality of Liechtenstein.

### 1.5.8 Disclaimer

The above tax information is based on the law and legal practice as currently known. It is therefore expressly subject to any changes in legislation, legal practice or the regulations and practices of the tax authorities in Liechtenstein and in foreign jurisdictions.

**Investors are strongly advised to consult their own professional advisor on the tax consequences of these investments. The collective trusteeship, the Management Company, the Portfolio Manager, the Custodian and their authorised agents cannot accept responsibility for the individual tax consequences for investors who hold, buy or sell investor units, or for the related income.**

## 1.6 Distribution countries

### 1.6.1 Measures relating to payments to unitholders, unit redemptions and dissemination of information (in all countries in which the Fund is distributed)

UCITSA-Annex-I-4--

If the Fund is distributed outside the member state of origin, see Annex II of the constituent documents for specific information.

Where Annex II of the constituent documents exists, the information contained in it is based on the law of the particular country in which the Fund is distributed, is not subject to examination by the responsible supervisory authority of the member state of origin, and is not covered by any approval granted by said authority.

### 1.6.2 Sales restrictions

There are some countries in which the Fund is not authorised for distribution. The dissemination of Fund sales documents (e.g. Prospectus including constituent documents, key information documents for packaged retail and insurance-based investment products (PRIIPs), annual and semi-annual reports) in jurisdictions other than the member state of origin may be subject to restrictions. Persons coming into possession of these documents are obligated to inform themselves of the requirements that apply in their own country. These Sales Documents do not constitute an offer in any jurisdiction in which such an offer is prohibited by law or to any person to whom it would be illegal to make such an offer. The issue and redemption of units of this Fund abroad are governed by the legal provisions in force in the country concerned.

Units of the Fund can exclusively be subscribed via financial institutions in the EU, in the EEA or in similar countries (according to the applicable equivalence list of the FMA) that meet the requirements for simplified due diligence according to the Due Diligence Ordinance.

Units of the Fund may not be distributed to or acquired by investors domiciled or resident in a country outside the EEA which presents heightened geographical risks pursuant to Annex 2 Section A letter c Due Diligence Act. This includes states with strategic deficiencies not having adequate systems for the prevention of money laundering and terrorist financing; third countries identified by credible sources as having significant levels of corruption or other criminal activity; countries that are subject to sanctions, embargos or similar measures issued by, for example, the European Union or the United Nations; as well as countries providing funding or support for terrorist activities, or that have designated terrorist organisations operating within their country. The states concerned are listed by the FMA in List A, which is part of FMA Guideline 2013/1.

In particular, the units have not been registered pursuant to the United States Securities Act of 1933 and must not be offered, sold, forwarded or delivered directly or indirectly in the United States, to citizens or residents of the United States, or to corporations or other legal entities established or administered under United States law, except in connection with a transaction that does not violate said Act. For the purposes of these Sales Documents, the term "United States" means the United States of America, all its Federal States, territories and possessions and all areas under its jurisdiction. Citizens of the United States who are resident outside the United States may become beneficial owners of units in accordance with Regulation S of the Securities Act Release No. 33-6863 (2 May 1990).

## 2 Sub-fund

UCITSA-6-3-iVm-5-3-i  
UCITSA-6-3-iVm-5-3-k

The Fund is structured as an umbrella fund with one or more sub-funds, which are separate entities with regard to property law and liability, i.e. each individual sub-fund is liable with its assets only for liabilities contracted by that particular sub-fund. Additional sub-funds may be added at any time.

The specific features of each sub-fund and unit class are defined in Annex I of the constituent documents.

The umbrella structure currently includes one sub-fund.

### 2.1 Fiscal year

UCITSA-6-3-iVm-5-3-o

The fiscal year of the sub-fund ends on the last calendar day of December. In justified cases, in particular with regard to the first fiscal year, the fiscal year may last a maximum of 18 months.

For specific information, see Annex I of the constituent documents.

## 2.2 Unit of account

UCITSA-6-3-iVm-5-3-p

For more information on the currency of the sub-fund and the unit classes, as well as rounding and denomination, see Annex I of the constituent documents.

## 2.3 Benchmark

A benchmark is an index or an index combination that is used to measure the performance of the sub-fund, the composition of the sub-fund or the calculation of the performance fee. In the event of use of a benchmark, it must be shown whether the administrator of the benchmark is entered in the register of administrators maintained by ESMA in accordance with the regulation on indices used as benchmarks.

For specific information, see Annex I of the constituent documents.

## 2.4 Investments

### 2.4.1 Investment objective, policy and strategy

UCITSA-6-3-iVm-5-3-c  
UCITSO-4-1----

For specific information, see Annex I of the constituent documents.

### 2.4.2 Authorised investments

UCITSA-6-3-iVm-5-3-c

Within the bounds laid down by Art. 51 et seqq. UCITSA, each sub-fund may in principle invest in the following assets:

- liquidity, such as sight deposits and callable deposits;
- money market instruments;
- securities, within the meaning of the UCITSA;
- units of UCITS;
- units of other collective investment instruments comparable with UCITS (UCIs);
- derivatives.

For any applicable restrictions and specific information, see Annex I of the constituent documents.

### 2.4.3 Unauthorised investments

UCITSA-6-3-iVm-5-3-c

On no account will the sub-funds be permitted

- to invest more than 10% of their assets in securities and money market instruments other than those stipulated above;
- to acquire precious metals or precious metal certificates;
- to engage in uncovered short selling.

### 2.4.4 Investment restrictions

UCITSA-6-3-iVm-5-3-c  
UCITSA-71-1----  
UCITSA-72-1----  
UCITSO-4-1----

The investment restrictions specified in Art. 51 to 59 UCITSA apply to each sub-fund. While these do not have to be complied with during the first six months following the approval of the sub-fund, the diversification requirements must be met.

For any applicable restrictions and specific information, see Annex I of the constituent documents.

#### 2.4.4.1 Sovereign issuers whose securities make up more than 35% of the assets (exception authorised by the FMA)

UCITSA-56-2----

n/a

#### 2.4.4.2 Securities exchanges and/or regulated markets of third countries

UCITSA-51-1-a-3-

If securities or money market instruments are listed or traded on securities exchanges and/or regulated markets of third countries, these are considered permissible if they are supervised by an authority included as a "Signatory" in Appendix A of the "Multilateral memorandum of understanding concerning consultation and cooperation and the exchange of information" from the International Organization of Securities Commissions (IOSCO).

#### 2.4.4.3 Procedure in the event of deviations from the investment restrictions

It is not required to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments held as Fund assets.

Deviations from the legal regulations and the provisions of the constituent documents regarding investment policy are permitted within the first six months following initial subscription to the sub-fund. Diversification requirements must continue to be met.

In the event that the investment limits have been exceeded passively, the aim of the Management Company is to normalise the situation with all due regard to the best interests of the investors.

Any damage resulting to the sub-fund from an active infringement of an investment limit must be reimbursed to the sub-fund.

#### 2.4.5 Tracking an equity or bond index recognised by the responsible authorities

UCITSA-55-1----  
UCITSO-4-2----

For specific information, see Annex I of the constituent documents.

### 2.5 Provisions governing valuation

#### 2.5.1 Valuation deadlines (trading days)

UCITSO-10-3----

For specific information, see Annex I of the constituent documents.

Besides the valuations on set trading days, additional valuations may be made and/or net asset values of units may be published without giving rise to any entitlement to trade in the Fund units.

#### 2.5.2 Asset valuation rules

UCITSA-6-3-iVm-5-3-d  
UCITSA-86-1----

The valuation is made in accordance with the following methods:

- a) Securities listed on an exchange are valued at their last available price. Those listed on several exchanges are valued at their last available price on whichever exchange is the primary market for the security in question.
- b) Securities that are not listed on an exchange but are traded on a market open to the public are valued at their last available price.
- c) Investments whose prices are not in line with market conditions and assets that are not officially listed on an exchange or traded on a market open to the public are to be valued at the price that would probably be obtained by diligent sale at the time of valuation, with this price to be determined in good faith by the Management Board of the Management Company or by authorised agents acting under its guidance or supervision.
- d) OTC derivatives are valued at the price that would probably be obtained by diligent sale as calculated in accordance with generally recognised valuation models and principles verifiable by Certified Auditors.
- e) UCITS and other UCIs are valued at their last available redemption price. If unit redemptions have been suspended, no redemption entitlement exists or no redemption prices are set, the units are valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by Certified Auditors.
- f) Where no viable trading price is available for particular assets, they are valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by Certified Auditors.

- g) Liquidity is valued at par plus accrued interest.
- h) The market value of securities and other investments denominated in a currency other than the sub-fund currency is converted at the latest available middle rate of exchange.

The Management Company is entitled on occasion to use other appropriate valuation methods in the event that those stated above appear inappropriate or unworkable in light of extraordinary events.

#### 2.5.3 Ordinance provisions on asset valuation and calculation of issue and redemption prices

UCITSA-86-2----

n/a

### 2.6 Provisions governing amendments

#### 2.6.1 Preconditions for amendments to the constituent documents

UCITSA-6-3-iVm-5-3-m

The constituent documents may be fully or partly amended or supplemented at any time. This applies in particular to amendment of the investment strategy and the investment policy.

Amendments to the constituent documents will require the prior approval of the responsible supervisory authority and will be published via the Fund's publication media.

Amendments do not require the investors' consent. However, investors will be informed that they may have their units redeemed in the event of material changes.

The law and/or regulations define material changes. Changes that are not considered material may result in particular from mandatory statutory or regulatory adjustments. Furthermore, editorial adjustments are not considered to be material changes.

Investors, their heirs or other interested parties are not entitled to demand the modification of the Fund or of its sub-funds or unit classes.

The costs of any amendments may be charged to the Fund or, as applicable, the sub-fund.

#### 2.6.2 Prerequisites for the handling of structural measures

UCITSA-6-3-iVm-5-3-m  
UCITSA-44-1----  
UCITSA-44-2----  
UCITSO-67-2----

Structural measures (mergers and splits) require the prior approval of the responsible supervisory authorities and will be published via the Fund's publication media.

Mergers must be carried out by means of absorption, the creation of a new sub-fund or partial liquidation. They may in-

involve the merger of one sub-fund with one or more other foreign or domestic funds or sub-funds, irrespective of the legal form and domicile of the target and source funds.

Mergers and splits may only be carried out at the end of the fiscal year or by drawing up extraordinary financial statements for the source sub-funds.

The investors will be informed in advance as required by law and, until the cut-off date stipulated in the notice, have the choice of selling their units, having them redeemed, or exchanging them for units of another fund with a similar investment policy that is managed by the same Management Company or a company closely associated with the Management Company.

On the transfer cut-off date, the exchange ratio will be fixed and checked by the Certified Auditors. The exchange ratio expresses the relationship between the net asset values of the source and target funds as at the transfer cut-off date. Each investor receives a number of units in the target fund/sub-fund based on the exchange ratio. Any fractions resulting from the exchange ratio may be rounded down to the nearest full unit against a cash payment or rounded in accordance with standard commercial practice.

The fact that the merger has taken effect will be announced via the Fund's publication media.

Mergers and splits do not require the investors' consent. However, investors will be informed that they may have their units redeemed.

Legal, consultancy or administrative costs in connection with the preparation and implementation of any merger must not be charged to the funds or sub-funds involved in the merger or to the investors.

### 2.7 Provisions governing dissolution (liquidation)

UCITSA-6-3-iVm-5-3-a  
UCITSA-6-3-iVm-5-3-m  
UCITSO-11-1----

The Management Company may dissolve the Fund or individual sub-funds and/or close unit classes or annul their subscription payments. In addition, the Fund will be dissolved in the eventualities envisaged by law. The dissolution procedure conforms to the relevant statutory provisions and to any guidelines issued by the responsible supervisory authority. Insofar as no adequate provision for dissolution is made in the constituent documents, the responsible supervisory authority may stipulate more detailed rules.

As required by the relevant statutory provisions, the investors will be informed of the dissolution without delay and in any event at least 30 days before the start of the dissolution process. The Management Company will inform the FMA of its resolution in favour of dissolution without delay as soon as the investors have been informed, attaching a copy of the Investor Information. Once the dissolution resolution has been made,

unit trading will cease. The liquidation dividend is paid out to the investors on the basis of a final report audited by the Certified Auditors.

At the request of an investor and with the consent of the Management Company and all investors, unit redemptions may also be made by transferring investments to a value equivalent to the daily price (redemption in kind). Redemptions in kind must be assessed by the Management Company according to objective criteria; however, the Management Company is under no obligation to accept such a request.

All costs arising in this connection (including audit costs, other outlays and any taxes and duties) are borne by the investor concerned and must not be debited to the sub-fund's assets.

If only unit classes are closed without dissolving the sub-fund, all units of the unit classes involved will be redeemed and settled.

Dissolutions do not require the investors' consent.

Investors, their heirs or other interested parties are not entitled to demand the dissolution of individual sub-funds or unit classes.

The dissolution costs may be charged to the sub-fund.

## 3 Unit classes

UCITSA-6-3-iVm-5-3-k

### 3.1 Type and principal characteristics of the units

Type of right	Debt claim regarding assets under management
Register/account	Account
Registered/bearer securities	Bearer
Nominal value	None
Voting rights	None
Limitation on amount	None
Certificates (unit securitisation)	For specific information, see Annex I of the constituent documents.
Exchanges and markets	For specific information, see Annex I of the constituent documents.
Denomination	For specific information, see Annex I of the constituent documents.

### 3.2 Investor base

UCITSA-6-3-iVm-5-3-n

The investor base depends on the configuration of the respective unit classes.

For specific information, see Annex I of the constituent documents.

### 3.3 Calculating the net asset value of each unit

UCITSA-6-3-iVm-5-3-d  
UCITSA-33-1-b---

The net asset value (NAV) per unit is calculated as the proportion of the sub-fund's assets accounted for by the unit class concerned, minus the proportion of the same sub-fund's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation.

### 3.4 Securitisation

UCITSA-6-3-iVm-5-3-d

For the type of securitisation, see Annex I of the constituent documents.

### 3.5 Calculation of issue and redemption prices

UCITSA-6-3-iVm-5-3-d  
UCITSA-33-1-b---

The prices will be published via the Fund's publication medium either as a net asset value (NAV) of a unit with an indication of any applicable commissions or as issue and redemption prices (including any applicable commissions).

### 3.6 Minimum investment

The Management Company may, at its discretion, waive the minimum investment requirements.

If a redemption would result in the investor's holding falling below the minimum investment limit, the Investment Company may, without further notice to the investor, treat the redemption application as applying to all units held by the investor in that unit class or as an application to convert the investor's remaining units into a different unit class of the same sub-fund, providing the investor meets the conditions for participation in that unit class.

For specific information, see Annex I of the constituent documents.

### 3.7 Provisions on unit trading

UCITSA-6-3-iVm-5-3-e

The general provisions governing unit trading and the handling of any liquidity risks are described below.

#### 3.7.1 Issue and redemption of units

UCITSA-6-3-iVm-5-3-e  
UCITSO-43-5----

In general, units may be subscribed or redeemed on each trading day. Subscriptions and redemptions take place on the basis of prices that are unknown to the investor at the time the application is made (forward pricing).

All commissions, taxes and duties payable in relation to unit subscriptions and redemptions are borne by the investor. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks will levy additional transaction charges.

The swinging single pricing (SSP) method can be used to calculate the NAV. In this event, the NAVs of all unit classes of a sub-fund are adjusted upwards or downwards by a certain percentage (the "SSP factor") depending on the aggregated subscriptions and redemptions of all unit classes. This is intended to reduce the impact of transaction costs for existing/remaining investors caused by necessary investments and disinvestments.

For specific information, see Annex I of the constituent documents.

#### 3.7.2 Cut-off date

UCITSO-10-1-b---

Subscription, redemption and conversion applications must reach the Custodian no later than the cut-off date. Applications may be revoked at any time up to the cut-off date. Any applications received after the cut-off date are held over for the next trading day.

For applications placed with authorised distributors in Liechtenstein and abroad, an earlier deadline may be set to ensure punctual forwarding to the Custodian. This may be obtained from the relevant authorised distributor. The Management Company ensures that sales intermediaries comply with the cut-off date.

If the cut-off date does not fall on a Liechtenstein bank working day, it is brought forward to the last Liechtenstein bank working day prior to the date originally envisaged; the time of day of the deadline remains the same.

For specific information, see Annex I of the constituent documents.

#### 3.7.3 Value date

Payments for unit subscriptions must arrive by the relevant value date. Where payment is made in a currency other than the unit class currency, it is converted into the unit class currency, minus any applicable fees and taxes.

Redemption payments are made by the relevant value date. Where a redemption payment is to be made in a currency other than the unit class currency, the redemption amount payable is calculated by converting it into the unit class currency, minus any applicable fees and taxes. Upon payment of the redemption price, the unit concerned becomes null and void.

This does not apply if the transfer of the redemption amount by the applicable value date is rendered impossible by legal regulations such as foreign exchange controls and transfer restrictions or by other circumstances beyond the Custodian's control.

If according to the SIX settlement calendar, the value date falls on one or more public holidays (non-trading period) for the unit class currency, the value date solely for that particular unit class is deferred for the duration of the non-trading period.



The Management Company is authorised, in agreement with the Custodian, to bring the value date forward for subscriptions provided this is not detrimental to investor interests.

The Management Company is authorised, in agreement with the Custodian, to extend the value date for redemptions if the corresponding assets of the sub-fund cannot be sold without unnecessary delay with the regular value date. Should such a measure be necessary, all redemption requests received on the same day will be settled at the same price.

For specific information, see Annex I of the constituent documents.

### 3.7.4 Contributions in kind

At the investor's request and with the consent of the Management Company, unit subscriptions may also be made against the transfer of investments to a value equivalent to the daily price (contribution in kind). Contributions in kind must be assessed by the Management Company according to objective criteria; however, the Management Company is under no obligation accept such a request.

The investments transferred to the sub-fund must accord with its investment policy and in the Management Company's opinion, there must be present benefit in holding the securities in question. The soundness and durability of the contribution in kind must be evaluated by the Certified Auditors. All costs arising in this connection (including audit costs, other outlays and any taxes and duties) are borne by the investor concerned and must not be debited to the sub-fund's assets.

### 3.7.5 Redemptions in kind

At the investor's request and with the consent of the Management Company and all the remaining investors, unit redemptions may also be made by transferring investments to a value equivalent to the daily price (redemption in kind). Redemptions in kind are assessed by the Management Company according to objective criteria; however, the Management Company is under no obligation accept such a request.

All costs arising in this connection (including audit costs, other outlays and any taxes and duties) are borne by the investor concerned and must not be debited to the sub-fund's assets.

### 3.7.6 Rejection of subscriptions

Subscription applications may be rejected with no need to state the reasons. If a subscription application is rejected, any payments received in respect of subscription applications that have not been executed are reimbursed immediately without interest. The rejection of subscriptions does not represent soft closing within the meaning of the provisions for the criteria for suspending unit issues and redemptions.

### 3.7.7 Conversion of units

[UCITSA-6-3-iVm-5-3-k](#)

Conversions of units from one unit class to another within the same sub-fund or between different sub-funds must comply

with the cut-off date for both unit classes (i.e. the redemption deadline for the source unit class and the subscription deadline for the target unit class) and are only possible if the investor concerned meets the conditions for acquiring the units of the target unit class. If an application is received after the cut-off date, it is held over for the next trading day.

Units are converted at the respective NAVs per unit of both unit classes, plus any applicable conversion commissions. In certain countries, additional taxes and duties may be payable.

Conversions take place on the basis of prices that are unknown to the investor at the time the application is made (forward pricing).

The number of units into which the investor may convert existing units is calculated according to the following formula:

$$A = (B \times C) / (D \times E)$$

A ← the number of units of the unit class into which units are to be converted;

B ← the number of units of the unit class from which units are to be converted;

C ← the NAV of the units of the unit class from which the conversion is to be made, plus conversion commissions, taxes, fees and other charges;

D ← exchange rate of the two unit class currencies (where both unit class currencies are the same, this coefficient is 1);

E ← the NAV of the units of the unit class into which the conversion is to be made, plus conversion commissions, taxes, fees and other charges.

Conversion applications may be rejected without need to state the reasons or the conversion of units may be temporarily restricted, suspended or permanently halted where this is deemed necessary in the best interests of or for the protection of the investors or the Management Company, for instance if there is cause to suspect that the investor concerned is engaging in market timing, late trading or other harmful market techniques, if the investor no longer meets the conditions for acquiring the units, or if the units are to be acquired by an investor subject to the sales restrictions.

For specific information, see Annex I of the constituent documents.

### 3.7.8 Criteria for suspending unit issues and redemptions

[UCITSA-6-3-iVm-5-3-e](#)

[UCITSA-85-2----](#)

[UCITSO-10-1-c---](#)

Unit trading may be temporarily suspended if this is deemed absolutely essential by the Management Company with due regard to the best interests of the investors. Possible reasons may include:

- a) if a market that forms the basis for the valuation of a substantial part of the sub-fund's assets is closed unexpectedly or if trading on such a market is restricted or suspended;
- b) if the valuation of the sub-fund assets or the NAV calculation cannot be carried out in accordance with the provisions of the constituent documents;
- c) if sub-fund assets cannot be sold in good time owing to restrictions on the transfer of assets;
- d) in political, economic or other emergencies;
- e) suspension of unit redemptions by the responsible supervisory authority for the protection of investors or the public interest.

A temporary suspension of the redemption and pay-out of units and/or suspension of NAV calculation will be communicated to the investors via the Fund's publication media and to the supervisory authorities in the member state of origin as well as in all countries in which the Fund is distributed.

The unit subscription, redemption and conversion applications that have not been executed will be settled once unit trading resumes.

### 3.7.9 Soft closing

If new subscriptions would impair the achievement of the investment objective, the issue of units for individual or several unit classes maybe suspended temporarily or permanently (soft closing).

### 3.8 Exclusion of investors

UCITSA-6-3-iVm-5-3-e

Units may also be redeemed compulsorily without the investor's consent against payment of the redemption price, where this is deemed necessary in the best interests of or for the protection of the investors or the Management Company, for instance if there is cause to suspect that the investor concerned is engaging in market timing, late trading or other harmful market techniques, if the investor no longer meets the conditions for acquiring the units or if the units have been acquired by an investor subject to the sales restrictions.

Furthermore, a subscription of units that does not comply with the national law of the Fund (especially the provisions of the Due Diligence Act or the Due Diligence Ordinance regarding the simplified due diligence) is a reason for a compulsory redemption of the units subscribed via the financial institute not complying with the stated provisions.

### 3.9 Calculation and appropriation of profit, frequency of distributions

UCITSA-6-3-iVm-5-3-f

The realised profit consists of the net investment income and the realised capital gains and losses. The net investment income and/or realised capital gains can be distributed or reinvested. In general, distributions are made within six months of the cut-off date for calculating the realised profit. Distributions

are made in respect of the units in circulation on the distribution date. Interest is no longer payable on declared distributions as of the date such distributions fall due. The Management Company will assess, based on its own internal guidelines, whether a distribution is economically meaningful and is therefore to be carried out. If the Management Company concludes that distribution is not economically meaningful, this amount will be carried forward to the new fiscal year. If the realised performance of the USD-D share class is less than 3.5 %, a cash settlement of the difference in the USD-D class may be made, provided that sufficient liquidity is available. The cash settlement is made at NAV at the end of the financial year.

For specific information, see Annex I of the constituent documents.

### 3.10 Charges

UCITSA-6-3-iVm-5-3-g  
UCITSO-6-2----

#### 3.10.1 Direct costs and expenditures borne by the investors (commissions)

UCITSO-6-1----  
UCITSO-6-2----

Issue, redemption and conversion commissions and any associated taxes and duties are borne by the investors. Commissions may be credited to third parties involved in distribution and/or the provision of services, or to the sub-fund. Investors can find out about current issue, redemption and conversion commissions from their financial advisors, or from the paying agent responsible for them. The maximum commissions debited are shown in the semi-annual and annual reports.

##### 3.10.1.1 Issue commission

A commission may be levied on the NAV of subscribed units.

For specific information, see Annex I of the constituent documents.

##### 3.10.1.2 Redemption commission

A commission may be levied on the NAV of redeemed units.

For specific information, see Annex I of the constituent documents.

##### 3.10.1.3 Conversion commission

Commissions may be levied on the NAVs of redeemed and subscribed units.

For specific information, see Annex I of the constituent documents.

### 3.10.2 Indirect costs and expenditures borne by the investors (remunerations)

UCITSA-92-1----  
UCITSO-6-1----  
UCITSO-6-2----

#### 3.10.2.1 Expenditures dependent on sub-fund assets

UCITSO-8-1-a---  
UCITSO-8-2-----

The following remunerations are calculated, singly or as an aggregated all-in fee, on the basis of the average sub-fund assets and accrued pro rata as at each trading day. They are generally paid out each quarter.

- a) Remuneration of the Management Company (possibly sub-divided into administration, investment decisions, risk management, distribution). If the remuneration of the Management Company excludes certain activities, these are disclosed as fixed remuneration in the Annex.

UCITSO-9-1-a---

- b) Remuneration of the Custodian.

UCITSO-9-1-b---

- c) Third-party remunerations, where the Management Company delegates some of its duties to third parties with a view to ensuring that its business is conducted more efficiently.

For each of the aforementioned types of remuneration, minimum charges may apply; if so, these will be shown as separate or aggregated items.

The remuneration amounts actually debited are stated as separate or aggregated items in the annual report.

For specific information on the aforementioned types of remuneration, see Annex I of the constituent documents.

#### 3.10.2.2 Expenditures not dependent on sub-fund assets

UCITSO-8-1-b---

Charges may also be made for the following costs and expenditures, either separately and/or as part of an all-in fee. The amounts actually debited for such costs and expenditures are stated as separate or aggregated items in the annual report.

- a) Out-of-pocket expenses of the Management Company, the Portfolio Manager, the Custodian and other service providers and delegates, in so far as they are unexpected and directly related to providing services to the sub-fund.

- b) Audit costs.

UCITSO-9-1-c---

- c) Fund supervisory expenses as per the current fee tariff of the responsible supervisory authority.

UCITSO-9-1-d---

- d) Internal and external publication costs (e.g. costs for the preparation, the price publications, printing and mailing of reports and other publications as well as notices to the investors).

UCITSO-9-1-f---

- e) Internal and external fees incurred in connection with the offering, sale, distribution and placement of units in Liechtenstein and abroad (e.g. fees for paying agents, representatives, Central Securities Depositories and other proxies, printing and advertising costs, translation costs, consultancy fees, legal fees, passporting fees). The costs of obtaining initial authorisation abroad may be capitalised and depreciated over a maximum period of five years.

UCITSO-9-1-g---

- f) Internal and external expenditures for listings or registrations with a stock exchange (without permission to trade) may be capitalised and depreciated over a maximum period of five years.

- g) Internal and external costs in connection with determining and publishing tax factors in Liechtenstein and abroad (tax transparency).

- h) Internal and external expenditures for foreign and domestic taxes and duties levied on the assets and investment income (e.g. withholding tax on foreign investment income). Foreign withholding taxes will be recovered at the discretion of the Management Company and only if the amount to be recovered is proportionately higher than the cost of recovery.

- i) Internal and external costs in connection with the Fund's exercise of voting rights and creditors' rights, including fees for external advisors.

- j) All subsidiary costs incurred in buying and selling investments (transaction costs such as standard market brokerage charges, commissions, duties, third-party fees), as well as transaction-related remunerations; any costs incurred in hedging unit class currency risks are charged solely to the unit class concerned.

UCITSO-9-1-e---

UCITSO-9-3----

- k) The costs of setting up the Fund and/or the sub-funds (e.g. all-in fee paid to the Management Company, entry in registers); these may be capitalised in the relevant sub-funds and depreciated over a maximum period of five years.

- l) The costs of dissolving the Fund and/or the sub-funds (e.g. all-in fee paid to the Management Company and/or Custodian, deletion from registers).

- m) License fees paid in connection with indices used in relation to a sub-fund.

- n) Costs incurred when buying and selling unlisted assets of the sub-fund (e.g. legal fees, consultancy fees, registration fees) and related effort of the Management Company.
- o) Costs for the valuation of difficult to value assets (e.g. appraisal report) and related effort of the Management Company.
- p) Internal and external costs of extraordinary measures taken exclusively in the best interests of the investors that arise in the course of normal business activities and were not foreseeable when the Investment Company or the relevant sub-fund was established (e.g. tax and legal consultancy, amendments to the Prospectus including constituent documents). Internal and external expenses incurred in connection with the levying or subsequent levying of taxes (e.g. transaction taxes, etc.) should the qualification of the sub-fund as a tax-exempt investor be withdrawn by the competent authority as a result of a change in tax legislation, interpretation of the law or practice, or similar, shall also be considered extraordinary measures.

UCITSO-9-1-h---  
UCITSO-9-4----

- q) Costs of external valuers and/or price sources for asset valuation.
- r) Internal and external expenses for the registration and maintenance of the registration of the fund and the sub-fund with a registration organisation for the Legal Entity Identifier.
- s) Internal and external expenses for the preparation, procurement and validation of sustainability-related disclosures (for example, the preparation of ESG-related pre-contractual and periodic disclosures, creation of distribution documents such as the "European ESG Template", receipt of sustainability ratings or analyses such as ESG research, procurement of indicators such as principal adverse impacts on sustainability factors, sourcing and validation of taxonomy-related calculations, etc.)

### 3.10.2.3 Performance fee

UCITSO-8-1-c---  
UCITSO-9-2----

In addition to fees dependent on sub-fund assets and those not dependent on sub-fund assets, a fee dependent on investment success (hereinafter referred to as the "performance fee") may also be charged.

The performance fee is based on the increase in value of the assets of the sub-fund and is calculated if the NAV exceeds the so-called reference indicator. The reference indicator may be a high-water mark (the highest NAV to date since inception), an index, a minimum return (hereinafter referred to as the "hurdle rate"), or a combination thereof.

When calculating according to the "High-Water-Mark Model" (HWM Model), the performance fee is only calculated if the

NAV reaches a new high-water mark during the reference period, whereas when calculating according to the "High-on-High Model" (HoH Model), the performance fee is only calculated if the NAV is above the NAV at which a performance fee was last paid.

The reference period covers the entire term of the sub-fund and the high-water mark cannot be reset. If a performance fee is applied and paid, it will reduce the net return of the sub-fund.

For specific information, see Annex I and, where applicable, Annex III of the constituent documents.

### 3.10.3 Commission, retrocessions and other financial inducements

Financial inducements may be granted to third parties for distribution and other services rendered, such inducements being covered by commissions and/or remunerations already paid (i.e. no additional charges are made for them). Third parties may choose to partially or fully waive receipt of any commissions due to them.

Conversely, the Management Company, Custodian and any authorised agents ensure that all remunerations received in connection with the acquisition and disposal of investments, especially retrocessions and discounts, are credited directly or indirectly to the sub-funds. The Custodian is entitled to charge a fee for the collection of such remunerations.

For specific information, see Annex I of the constituent documents.

## 4 Enforcement, prevailing language and other matters

This document replaces any and all previous documents relating to the object hereof. Different language versions of this document may exist. In the case of differences between these versions, the German version will prevail.

Subject to the granting of any required approval by the supervisory authorities, the constituent documents enter into force on

**01/11/2023.**

Signed on: 13/07/2023

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Management Company

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Custodian

**Annex I of the constituent documents:  
Specific information regarding the sub-funds  
and unit classes**

## 1 Global Real Estate Value Fund

### 1.1 Investment objective and investment policy

The investment goal of the manager is to provide investors with exposure to high quality real estate properties in supply constrained markets located around the world but doing so through real estate securities which provide daily liquidity. A long-term view to achieve attractive cash flow and capital growth with a limited risk profile is driving the portfolio allocation but at the same time sustainable real estate management and corporate governance are included in the valuation. ESG criteria is considered into the manager's selection process with a bias towards higher rated stocks. The manager believes specialized core-focused real estate companies out-perform over a complete real estate cycle. Through active management, we look to maximize yields and total return by taking advantage of inefficiencies in pricing. Nevertheless, the manager will look to create a portfolio of listed real estate companies with a focus on rental properties, best-in-class management teams and low leverage balance sheets. Besides investments in equity positions, the manager can also take advantage of opportunities in listed debt, such as preferred securities and derivatives in real estate securities to achieve the investment perspective of at least 7 % total return p.a. with an optimal risk allocation.

### 1.2 Investment restrictions

In addition to the investment restrictions under UCITSA, the following additional restrictions apply:

- a) Investments in units of other UCITS or with UCITS comparable collective investment undertakings must not exceed 10 % of the net assets.
- b) At least 51 % of net assets must be invested in listed real estate companies worldwide.

### 1.3 Sustainability-related disclosures

Information about the environmental or social characteristics promoted by the sub fund is available in the Annex IV of the Constituent Documents.

Sustainability risks are systematically included in the investment decision-making process to the extent that they represent an actual or potential material risk and/or opportunity to maximise risk adequate returns over the long term.

However, no single sustainability risk is expected to have a material adverse financial impact on the sub-fund's return.

Adverse impacts of investment decisions on sustainability factors are not systematically considered because the data base is complex and based on environmental, social or governance data that is difficult to obtain, incomplete, estimated, outdated or otherwise inaccurate.

The approach of adverse effects of investment decisions on sustainability factors at the level of VP Fund Solutions (Liechtenstein) AG can be viewed here: <https://vpfundsolutions.vpbank.com/en/client-information/esg>

### 1.4 Additional Information

#### Partial redemption of cash holdings (cash settlement)

This sub-fund may make partial repayments of cash holdings. This is intended to return surplus cash holdings to the investors. Repayments of surplus cash are made at NAV at the end of the financial year. By means of this cash settlement to the investors, the unit price is reduced while the number of units issued remains unchanged.

### 1.5 Delegation of duties

#### 1.5.1 Portfolio Management

Company	Hazelview Securities Inc.
Legal form	Limited Company
Reg. office	ON M4T 2Y7 Toronto
Domicile	Canada (CA)
Reg. entry	16/06/2008
Reg. number	002176371
Duration	unlimited

#### 1.5.2 Advisory

n/a

#### 1.5.3 Administration

n/a

#### 1.5.4 Distribution

Company	VP Fund Solutions (Luxembourg) SA
Legal form	Limited Company
Reg. office	2540 Luxemburg
Domicile	Luxembourg (LU)
Reg. entry	09/02/1993
Reg. number	B 42828
Duration	unlimited

#### 1.5.5 Register- and Transfer Agent

Company	VP Bank AG
Legal form	Limited Company
Reg. office	9490 Vaduz
Domicile	Liechtenstein (LI)
Reg. entry	10/04/1956
Reg. number	FL-0001.007.080-0
Duration	unlimited

#### 1.6 Custodian

Company	VP Bank AG
Legal form	Limited Company
Reg. office	9490 Vaduz
Domicile	Liechtenstein (LI)
Reg. entry	10/04/1956
Reg. number	FL-0001.007.080-0
Duration	unlimited

#### 1.7 Investment techniques and instruments

Securities lending	Yes (max. 100.00 %)
Securities repurchase agreements	No
Credit line	10.00 %
Total Return Swaps	No
<b>Use of derivatives</b>	<b>Part of the strategy</b>
Risk management	Commitment Approach
Risk limit	max. 210.00 %

#### 1.8 Key data

Duration	unlimited
First FYE	31/12/2018
Sub-fund currency	USD
Valuation interval	Daily
Trade day	Any bank working day
Valuation delay	1 business day after the trading day
Swinging Single Pricing (SSP)	No
<b>Indextracker</b>	<b>No</b>
UCITS eligible target fund	Yes
Estimated indirect costs (excl. Performance Fees)	5.00 %
Fee for the collection of retrocessions	0.00 %

#### 1.8.1 Reference values used (benchmarks)

none

#### 1.9 Unit classes

##### 1.9.1 Key data

Unit class	ISIN	Sec. No.	Class FX	Inception price
A - USD	LI0402109693	40210969	USD	100.00
B - EUR	LI0402109701	40210970	EUR	100.00
C - CHF	LI0402109719	40210971	CHF	100.00
D - USD	LI1134225963	113422596	USD	100.00
S - CHF	LI0402109727	40210972	CHF	100.00

Unit class	Appropriation of profit	NAV rounding	smallest fraction	Unit bookkeeping
A - USD	Accumulating	0.01	0.0010	book entries
B - EUR	Accumulating	0.01	0.0010	book entries
C - CHF	Distributing (yearly)	0.01	0.0010	book entries
D - USD	Distributing (yearly)	0.01	0.0010	book entries
S - CHF	Accumulating	0.01	0.0010	book entries

Unit class	min. invest. first sub.	min. invest. subsequent sub.	min. invest. holdings
A - USD	1.00 Share	none	none
B - EUR	3,000,000.00 EUR	none	none
C - CHF	1.00 Share	none	none
D - USD	1.00 Share	none	none
S - CHF	1.00 Share	none	none

Unit class	Cut off subscriptions	Settlement subscriptions
A - USD	on the trading day (12:00)	3 business days after the trading day
B - EUR	on the trading day (12:00)	3 business days after the trading day
C - CHF	on the trading day (12:00)	3 business days after the trading day
D - USD	on the trading day (12:00)	3 business days after the trading day
S - CHF	on the trading day (12:00)	3 business days after the trading day

Unit class	Cut off redemptions	Settlement redemptions
A - USD	on the trading day (12:00)	3 business days after the trading day
B - EUR	on the trading day (12:00)	3 business days after the trading day
C - CHF	on the trading day (12:00)	3 business days after the trading day
D - USD	on the trading day (12:00)	3 business days after the trading day
S - CHF	on the trading day (12:00)	3 business days after the trading day

Unit class	Trading options subscriptions	Trading options redemptions
A - USD	Units or amount	Only units
B - EUR	Units or amount	Only units
C - CHF	Units or amount	Only units
D - USD	Units or amount	Only units
S - CHF	Units or amount	Only units

Unit class	Initial offering period	Initial Inception
A - USD	04/09/2019 - 09/09/2019	09/09/2019
B - EUR	28/06/2021 - 13/07/2021	13/07/2021
C - CHF	18/05/2020 - 26/05/2020	26/05/2020
D - USD	18/10/2021 - 29/10/2021	29/10/2021
S - CHF	21/05/2018 - 30/05/2018	01/06/2018

Unit class	Exchange listings
A - USD	none
B - EUR	none
C - CHF	none
D - USD	none
S - CHF	none

Unit class	Currency hedging
A - USD	No
B - EUR	No
C - CHF	Yes
D - USD	No
S - CHF	No

## 1.9.2 Commissions

Unit class	Commissions	Maximum
A - USD	Subscription commission	1.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
B - EUR	Subscription commission	1.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
C - CHF	Subscription commission	1.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
D - USD	Subscription commission	1.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
S - CHF	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %

Charges are maximum figures, as in some cases the investor might pay less.

## 1.9.3 Fees

### 1.9.3.1 Flat fee

Unit class	max. flat fee p.a.
A - USD	1.0400 % *
B - EUR	0.8400 % *
C - CHF	1.4400 % *
D - USD	1.7400 % *
S - CHF	1.0400 % *
plus up to CHF 30,000.00 **	

\* Expenses independent of assets will be charged additionally and are not part of the flat fee.

\*\* The additional amount includes all unit classes mentioned above; in case of different currencies, those minimum fees are to be understood as cumulative. The additional amount shall only be used in whole or in part if one or more fees within the flat fee with the respective percentage remuneration do not meet the agreed minimum fees.



### 1.9.3.2 Fixed compensation

Fee type	Amount
Risk management (incl. reporting tasks)	CHF 1'000 p.a.

### 1.9.3.3 Performance Fee

Unit class	Performance Fee	Calculation period	Crystallization frequency
A - USD	15.00 %	Daily	Yearly
B - EUR	15.00 %	Daily	Yearly
C - CHF	15.00 %	Daily	Yearly
D - USD	15.00 %	Daily	Yearly
S - CHF	15.00 %	Daily	Yearly

Unit class	Hurdle Rate
A - USD	7.00 %
B - EUR	7.00 %
C - CHF	7.00 %
D - USD	7.00 %
S - CHF	7.00 %

If a benchmark has a negative value, it is used with zero in the calculation. If a benchmark and a hurdle rate are disclosed, the two values are to be understood as cumulative, whereby any negative totals are used to zero in the calculation.

Unit class	Performance Fee Model	High Watermark Basis
A - USD	High on High Model	NAV before performance fee
B - EUR	High on High Model	NAV before performance fee
C - CHF	High on High Model	NAV before performance fee
D - USD	High on High Model	NAV before performance fee
S - CHF	High on High Model	NAV before performance fee

### 1.9.3.4 Carried Interest

none

## 2 Entry into force

Subject to the granting of any required approval by the supervisory authorities, this Prospectus including constituent documents shall enter into force on

**01/11/2023.**

Signed on: 13/07/2023

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Management Company

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Custodian

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**Annex II of the constituent documents:  
Country-specific information regarding  
distribution**

Specific information of the Siren Funds for the following country of distribution

### Germany (DE)

#### Paying Agent

Hauck Aufhäuser Lampe Privatbank AG, Kaiserstrasse 24, 60311 Frankfurt am Main, Germany  
www.hal-privatbank.com

#### Information Agent

Hauck Aufhäuser Lampe Privatbank AG, Kaiserstrasse 24, 60311 Frankfurt am Main, Germany  
www.hal-privatbank.com

#### Publication medium

fundinfo AG, Staffelstrasse 12, 8045 Zurich, Switzerland  
www.fundinfo.com

In addition to the standard redemption procedures, investors resident in Germany have the option of submitting applications for unit redemptions and unit conversions in respect of the units they hold to the German paying agent for forwarding to the Management Company. Investors resident in Germany may also require that redemption proceeds and all other payments intended for them (e.g. dividend distributions payable from the assets of the sub-funds) be forwarded to them via the German paying agent.

In the Federal Republic of Germany the current contractual terms, the current Prospectus, the relevant key information documents for packaged retail and insurance-based investment products (PRIIPs) and the Fund's latest annual and half-yearly reports are available free of charge in printed format or in a durable data medium format from the German paying agent and information point.

The unit issue and redemption prices (and unit conversion prices, where applicable) and other documents and information which must by law be published in the Fund's country of origin (e.g. the relevant contracts and laws) shall be available to peruse at the offices of the German paying agent and information point or may be obtained free of charge in printed format or in a durable data medium format.

#### Publication medium

The unit issue and redemption prices, all notices to investors and other documents and information which must by law be published in the Fund's country of origin shall be published in the Federal Republic of Germany via the aforementioned publication media.

Investors in Germany shall also be notified in writing or electronically in the event of:

a) the suspension of redemptions of Fund units;

b) termination of the Fund's management or its winding-up;

c) amendments to the contractual terms that are incompatible with the previous investment principles, that affect essential investor rights or that relate to the remunerations and charges for costs payable from the investment fund, including a clear and comprehensible account of the background to such amendments and a description of the investor rights concerned, together with an indication of where and how further information may be obtained;

d) the merger of the Fund, in which case merger notifications must take the form prescribed by Art. 43 of Directive 2009/65/EC; and

e) the transformation of the Fund into a feeder fund or changes made to a master fund, in which case merger notifications must take the form prescribed by Art. 64 of Directive 2009/65/EC.

This document replaces any and all existing documents on this matter, providing all necessary approvals have been obtained in good time from the supervisory authorities. This document may exist in languages other than German: in the event of discrepancies, the German-language version shall prevail.

**Relates to the UCITS V Prospectus including constituent documents of: 01/11/2023**

**Annex III of the constituent documents:**

**Performance Fee example**

Fund name	Global Real Estate Value
Performance fee participation rate	15%
Hurdle rate	7%
Hurdle rate continuation	No continuation across financial years
Performance fee model	High on High
Calculation performance fee	with each NAV calculation
Calculation status	Performance fee is provisionally accrued
Performance fee due date/crystallization	at the end of each financial year

### Performance fee example

Valuation date	High on High Mark	Hurdle Rate	Border course	NAV before Perf. fee	Perf. Fee	NAV after Perf. fee
Year 1						
Day 1	1'000.00	7.00%	1070.00	1'020.00	0.00	1'020.00
Day 2	1'000.00	7.00%	1070.00	1'060.00	0.00	1'060.00
Day 3	1'000.00	7.00%	1070.00	1'100.00	4.50	1'095.50
...						
end of the financial year	1'000.00	7.00%	1070.00	1'110.00	6.00	1'104.00
Year 2						
Day 1	1'110.00	7.00%	1187.70	1'150.00	0.00	1'150.00
Day 2	1'110.00	7.00%	1187.70	1'210.00	3.34	1'206.66
Day 3	1'110.00	7.00%	1187.70	1'200.00	1.84	1'198.16
...						
end of the financial year	1'110.00	7.00%	1187.70	1'040.00	0.00	1'040.00
Year 3						
Day 1	1'110.00	7.00%	1187.70	1'080.00	0.00	1'080.00
Day 2	1'110.00	7.00%	1187.70	1'090.00	0.00	1'090.00
Day 3	1'110.00	7.00%	1187.70	1'120.00	0.00	1'120.00
...						
end of the financial year	1'110.00	7.00%	1187.70	1'250.00	9.34	1'240.66

## Glossar

High on High Mark:	Is the last NAV before performance fee of the financial year in which a performance fee was last paid. In the event of any distributions, the high on high mark shall be corrected by the amount of the distribution.
Border course	The marginal rate is calculated from the currently valid high on high mark plus the hurdle rate.
Performance fee:	The performance fee is calculated provisionally on each valuation day and accrued in the NAV calculation. The amount of the performance fee refers to the difference between the marginal price and the current NAV before the performance fee. The final basis for calculating the performance fee is always the last NAV of the current financial year. Any performance fee shall be deemed to be owed on the basis of this NAV calculation.
Year 1:	A performance fee was charged because the NAV exceeded the marginal price at the end of the financial year. The NAV before performance fee is considered the new high on high mark.
Year 2:	No performance fee was charged, as the NAV did not exceed the marginal price at the end of the financial year. The NAV before performance fee from year 1 continues to apply as the high on high mark.
Year 3:	A performance fee was charged because the NAV exceeded the marginal price at the end of the financial year. The NAV before performance fee is considered the new high on high mark.

Disclaimer: This English translation is for convenience only. The German wording of the performance fee example is binding.

**Annex IV of the constituent documents:  
Sustainability-related disclosures**

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: Global Real Estate Value Fund**  
**Legal entity identifier: 529900Y5GCLTF5VP3K23**

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**                         **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

- Of the 17 United Nations Sustainable Development Goals, the Portfolio Manager has determined that it can be most effective contributing to the following three:
- **Sustainable Cities and Communities (Goal 11):** Make cities and human settlements inclusive, safe, resilient and sustainable
  - **Climate Action (Goal 13):** Take urgent action to combat climate change and its impacts
  - **Partnerships for the Goals (Goal 17):** Strengthen the means of implementation and revitalize the global partnership for sustainable development







Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts



Strengthen the means of implementation and revitalize the global partnership for sustainable development

In the investment universe names that screen with very severe controversies as part of the MSCI ESG Controversies rating including: Environment, Human rights & community, Labor rights & supply chain, Customers and Governance, are excluded. The Portfolio Manager provides full transparency of the exposure with regard to MSCI ratings and specifically carbon emission on a semi-annual basis.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sub-fund uses the following sustainability indicators:

- ESG-Rating
- ESG Controversies rating (Environment, Human rights & community, Labor rights & supply chain, Customers and Governance)
- Exclusion criteria for business activities and practices
- Exclusion of companies with MSCI ESG rating of "CCC"

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

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

Not applicable

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes
- No

**What investment strategy does this financial product follow?**

Further details of the investment objective, policy and strategy are set out in Appendix I of the Constituent Documents.

Contrary to the more common approach of pre-selecting investments based on ESG KPIs the Portfolio Manager is using ESG KPIs to rebase their cost of capital and influence through that investment decisions.

Company ESG/Risk Factor makes up 20% of the proprietary Beta adjusting cost of capital. The factor is based on a qualitative and quantitative assessment of climate related transition risk and physical risk, social and governance scores. External ESG scores and KPIs help the Portfolio Manager to assess the data but the Portfolio Manager uses its own experience and insights into every company just like it does with the traditional financial data to form its own view.

In the Portfolio Manager's strategy this approach has the effect of low ESG scoring companies having a lower probability of making it into the portfolio and the Portfolio Manager historically has not held any names in that are the worst performers. The Portfolio Manager believes that Integrating ESG risk factors rather than screening by ESG ratings results in holistic / forward-looking results.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Minimum criteria take place in the following three areas: ESG rating, business operations and business practices:

### **ESG-Rating**

The MSCI ESG ratings range from AAA (best) to CCC (worst) in the internal sector comparison. Investments with the lowest rating level CCC are excluded. For third-party funds and ETFs, a minimum level of MSCI coverage is required and only a limited number of assets rated CCC and B are allowed. The permissible thresholds depend on the region and its economic structure and maturity.

### **Business Activities**

Business activities refer to the products and services a company offers. Tobacco, gambling, thermal coal, nuclear and controversial weapons are classified as "critical" business areas. Companies that generate their turnover from these "critical" business areas above the defined thresholds are excluded. Third-party funds and ETFs may contain a very small proportion of companies active in areas classified as "critical".

### **Business Practices**

Business practices refer to the behaviour of companies. The Portfolio Manager is guided by three internationally recognised standards:

- UN Global Compact
- Guiding Principles on Business and Human Rights of the United Nations
- Employment standards of the International Labour Organization (ILO).

Shares of companies that violate these international standards or have a controversy classified by MSCI as "very serious" are excluded. Third-party funds and ETFs may have a very small proportion of assets with violations of international standards and "very serious" controversies.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In the investment universe names that screen with very severe controversies as part of the MSCI ESG Controversies rating including: Environment, Human rights & community, Labor rights & supply chain, Customers and Governance, are excluded.

The binding elements are the stated minimum criteria in the areas of ESG rating, business activity and business practices.

The following investment restrictions are checked on the basis of MSCI ESG data. The Management Company reserves the right to include other data sources or to allow a qualitative assessment in individual cases if no official MSCI ESG data is available.

Definition: "Securities" within the meaning of the following investment restrictions include individual securities (bonds, shares, convertible bonds, certificates, etc.). Securities" do not include derivatives (DTGs, options, futures, etc.) and liquid assets (current account, call/term money).

### **ESG Rating**

The sub-fund may not invest in securities which have an ESG rating of "CCC" according to MSCI (or a comparable provider).

### **Business Activities**

The sub-fund may not invest in securities of companies which have a turnover of more than 5% in the respective sectors of tobacco, gambling, thermal coal or nuclear weapons or which are related to controversial weapons.

### **Business Practices**

The sub-fund may not invest in securities of companies that violate the following principles:

- United Nations Global Compact (UNGC)
- Guiding Principles for Business and Human Rights
- International Labour Organization's fundamental principles

The proportion of such investments in target funds may not exceed 5%.

The sub-fund may not invest in securities of companies that have very serious controversies. The proportion of such investments in target funds may not exceed 5%.

A maximum of 5% of the net sub-fund assets may be invested in securities and target funds for which no ESG information is (yet) available.

Temporary breaches triggered by a negative change in the ESG rating of an investment will be corrected as quickly as possible, but at the latest as part of the next rebalancing date, which is why it is assumed that the restrictions have no influence on the advertised environmental or social characteristics.

- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This sub-fund is not obliged to reduce the size of investments by a minimum rate.

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



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● *What is the policy to assess good governance practices of the investee companies?*

Principles of good corporate governance are part of every ESG rating via the governance section. The governance assessment consists of the areas "Corporate Governance" (management structure, remuneration policy, ownership structure, accounting) as well as "Corporate Behaviour" (business ethics, bribery and corruption, tax transparency).

**What is the asset allocation planned for this financial product?**

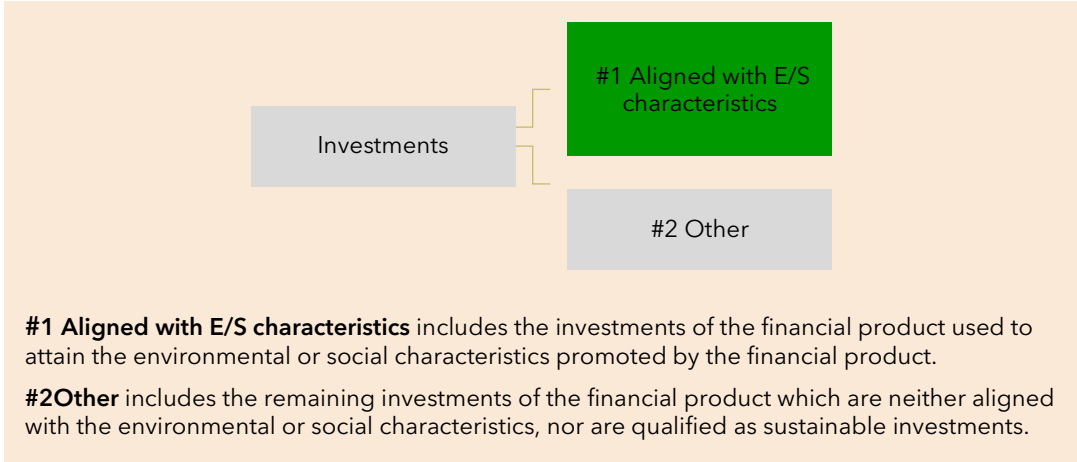
Adherence to the promoted environmental or social characteristic Policy is ensured through ESG Integrated research and selecting ESG products when available as well as ensuring that a minimum of 50 % of the targets are compliant with the definition of ESG Integration.

In addition, derivatives are also permitted, but these are not necessarily used to achieve the environmental and social characteristics that the sub-fund promotes.

The planned minimum proportion of investments used to meet the environmental or social characteristics promoted by this sub-fund (Category 1), in terms of investments made in securities and target funds, is 50%.

● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives will not necessarily be used to achieve the environmental or social characteristics of the sub-fund.

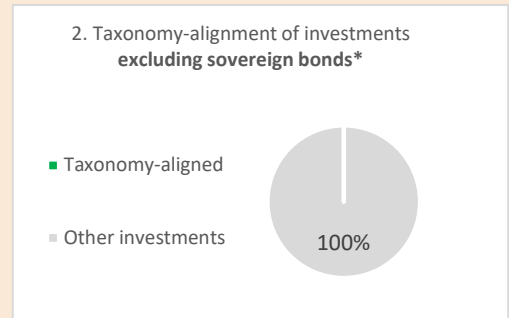
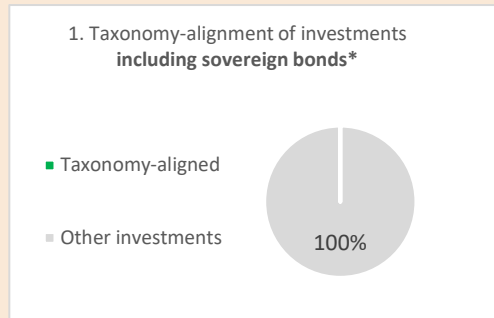




**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. This sub-fund does not undertake to make investments aligned with the EU taxonomy. However, certain investments of the sub-fund may be EU taxonomy aligned.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

*Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?*



Yes



In fossil gas



in nuclear energy



No

● **What is the minimum share of investments in transitional and enabling activities?**

The sub-fund does not set a minimum proportion of investment in transitional and enabling activities.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The sub-fund does not set a minimum proportion for sustainable investments with an environmental objective that do not comply with the EU taxonomy.



**What is the minimum share of socially sustainable investments?**

The sub-fund does not set a minimum proportion for socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments such as cash, derivatives and structured products may fall under “#2 Other” as such instruments do not contribute to the advertised ESG characteristics of this sub-fund. No minimum environmental or social safeguards applies to such investments.

Investments may also fall under “#2 Other” if sufficient ESG related information is not available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which no sufficient ESG information is available. Where possible, minimal environmental or social safeguards apply to the underlying securities by ensuring that the ESG exclusions are observed.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index was determined as a reference benchmark.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*  
Not applicable
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*  
Not applicable
- *How does the designated index differ from a relevant broad market index?*  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

[https://vpfs.vpfundsolutions.vpbank.com/page/productdetails?isin=LI0402109693&country=LI&investorType=institutionel&locale=en\\_GB#esg](https://vpfs.vpfundsolutions.vpbank.com/page/productdetails?isin=LI0402109693&country=LI&investorType=institutionel&locale=en_GB#esg)