UCITS V

Prospectus

and

By-laws

and

Investment Conditions

including sub-fund-specific Annexes

as at 01 January 2026

ENIGMA Funds SICAV

Undertaking for collective investment in transferable securities under Liechtenstein law in the legal form of an investment company with variable capital

(hereinafter: the «Investment Company»)

(structured as an umbrella fund)

Management Company

CAIAC

CAIAC Fund Management AG
Haus Atzig, Industriestrasse 2,
FL-9487 Bendern

Overview of the organisational structure of the Investment Company

Investment Company	ENIGMA Funds SICAV
Board of Directors	Luc Van Hof, Bonheiden (BE) Ruben Van Hof, Bonheiden (BE) CAIAC Fund Management AG, Bendern (LI)
Management Company	CAIAC Fund Management AG Haus Atzig, Industriestrasse 2, FL-9487 Bendern
Board of Directors of the Management Company	Current status according to the commercial register at the registered office: Office of Justice (AJU), FL-9490 Vaduz
Executive Board of the Management Company	Thomas Jahn Raimond Schuster
Asset Manager	**ENIGMA Funds SICAV – ENIGMA Legacy Fund** De Vermogensbeheerders B.V. Dorpsstraat 27, NL-5261 CJ – Vught
Depositary	LGT Bank AG Herrengasse 12, FL-9490 Vaduz
Distributor in Liechtenstein	**ENIGMA Funds SICAV – ENIGMA Legacy Fund** CAIAC Fund Management AG Haus Atzig, Industriestrasse 2, FL-9487 Bendern
Certified Auditors for the UCITS	Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein
Legal structure	UCITS under Liechtenstein law in the legal form of the investment company with variable capital (the «Investment Company») constituted as a limited company in accordance with the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG)
Umbrella structure	Yes, with one sub-fund
Country of domicile	Liechtenstein
Date on which the Investment Company was established	18 January 2024
Financial year	The financial year of the Investment Company commences on 01 January and ends on 31 December.
Accounting currency	The accounting currency of the Investment Company is the Swiss franc (CHF). The accounting and/or reference currency of the sub-funds may differ from this.
Competent supervisory authority	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Notes for investors / sales restrictions

Units of the UCITS resp. sub-fund shall be acquired on the basis of the prospectus, By-laws, the Investment Conditions, the Key Information Documents («PRIIP-KID») and the latest annual report, together with the subsequent half-yearly report, once published. Only information contained in the Prospectus, in the By-laws and in particular in the Investment Conditions including Annex A, «Sub-fund Summary» shall be regarded as valid. On acquiring units, the investor is deemed to have approved this information.

This Prospectus does not constitute an offer or an invitation to subscribe to units of the UCITS resp. sub-fund to any person 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 persons to whom it would be illegal to make such an offer or invitation. Information derived from sources other than this Prospectus, the By-laws and the Investment Conditions or documents available in the public domain should be treated as unauthorised and should not be relied upon.

Potential investors should ensure that they are properly informed of the possible tax implications, the relevant legislation and any potential currency restrictions or foreign exchange controls applicable in their native country or their country of permanent or temporary residence which might be of relevance for the purposes of subscribing to, holding, converting, redeeming or alienating rights of this UCITS or its individual sub-funds. Further tax considerations are discussed in section 11, «Tax regulations».

Annex B, «Country-specific Information regarding Distribution», contains information regarding distribution of units in a number of countries.

There are certain countries in which the units of the UCITS resp. sub-fund are not authorised for distribution. The issue, conversion and redemption of units outside Liechtenstein shall be governed by the provisions in force in the country concerned.

Investors should read and consider the risk-related information in section 8, «Notes on risk», before acquiring units of the sub-funds.

Sales restrictions

Units of the sub-fund must not be offered, sold or delivered within the USA.

The units have not been and will not be registered under the amended United States Securities Act of 1933 (the "**Act of 1933**") or under the securities laws of any state or territorial entity of the United States of America or its territories, possessions or other areas that are subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "**United States**").

The units may not be offered, sold or otherwise transferred to the United States or to or for the account of U.S. persons (within the definition of the Act of 1933). Later transfers of units within the United States or to U.S. persons are also not permissible. The units are offered and sold on the basis of a release from the registration requirements of the law of 1933 pursuant to Regulation S to this law.

The company has not been, and will not be, registered in accordance with the amended United States Investment Company Act of 1940, or in accordance with any other U.S. federal laws. Accordingly, the units are not offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the definition of the Act of 1933).

The units have neither been admitted by the U.S. Securities and Exchange Commission ("**SEC**") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been refused; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has made any decision on the accuracy or the appropriateness of this prospectus and trust agreement or the benefits provided by the units.

The Prospectus may not be circulated in the United States. The distribution of the Prospectus and the offering of the units may also be subject to restrictions in other jurisdictions.

Furthermore, units of the sub-funds may not be offered, sold or delivered to citizens or residents of the USA or to other natural persons or legal entities whose income and/or profits, irrespective of origin, are liable to US income tax; to financial institutions, which are not subject to the provisions of the Foreign Account Tax Compliance Act FATCA (in particular sections 1471-1474 of the US Internal Revenue Code and any intergovernmental agreements with the United States regarding cooperation to facilitate the implementation of FATCA, where applicable) and which are not duly registered with the US tax authorities as FATCA participating institutions; or to those deemed to be US persons pursuant to Regulation S of the US Securities Act 1933 and/or the US Commodity Exchange Act, as amended. As such, the sub-funds may not be acquired by the following investors in particular, though it should be noted that this list is by no means exhaustive:

- US citizens, including dual citizens;
- persons living or domiciled in the USA;
- persons who are resident in the USA (Green Card holders) and/or whose primary residence is in the USA;
- companies, trusts, assets, etc. based in the USA;

- companies which qualify as transparent for US tax purposes and have investors referred to in this section, as well as companies whose income is attributed to investors referred to in this section as part of a consolidated view for US tax purposes;
- financial institutions which are not subject to the provisions of the Foreign Account Tax Compliance Act (in particular sections 1471-1474 of the US Internal Revenue Code and any agreements with the United States regarding cooperation to facilitate the implementation of FATCA, where applicable) and which are not duly registered with the US tax authorities as FATCA participating institutions; or
- US persons pursuant to Regulation S of the United States Securities Act 1933, as amended.

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PART I: THE PROSPECTUS

The units of the respective sub-funds shall be issued and redeemed on the basis of the currently valid versions of the By-laws and the Investment Conditions. The By-laws and the Investment Conditions shall be supplemented by the latest annual report. If the cut-off date for that annual report is more than eight months ago, investors acquiring units shall also be offered the half-yearly report. The Key Information Documents ("PRIIP-KID") shall also be made available to investors free of charge in good time before they acquire units.

It is not permitted to give out information or make statements that diverge from the information contained in the Prospectus, the By-laws, the Investment Conditions, Annex A, «Sub-fund Summary», or the Key Information Documents. The Investment Company shall not be liable if and to the extent that information is given out or statements are made that diverge from the information contained in the current Prospectus, the By-laws, the Investment Conditions or the Key Information Documents.

The Prospectus, By-laws and Investment Conditions, including Annex A, «Sub-fund Summary», are presented as a single document. The materially important constituent documents for the Fund shall be the By-laws and the Investment Conditions, including Annex A, «Sub-fund Summary». Please note, however, that only the By-laws and the Investment Conditions, including the special provisions relating to investment policy set out in Annex A, «Sub-fund Summary», have undergone a substantive legal examination by the Financial Market Authority (FMA) Liechtenstein.

1 Sales documents

The Prospectus, the Key Information Documents ("PRIIP-KID"), the By-laws and the Investment Conditions, including the special provisions relating to investment policy, together with the latest annual and half-yearly reports, once published, are available free of charge in a durable medium from the Management Company, the Depositary, the paying agents and all authorised distributors in Liechtenstein and elsewhere as well as on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li.

At the investor's request, hard copies of these documents are also available free of charge. Further information on the UCITS and its sub-funds is available online at www.caiac.li and from CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern during regular office hours.

2 The By-laws and the Investment Conditions

The By-laws may be amended, subject to compliance with the applicable provisions under company law. The Investment Conditions and Annex A, «Sub-fund Summary», may at any time be amended or supplemented in part or in full by the Management Company. The aforementioned documents, together with any amendments thereto, require the prior approval of the Financial Market Authority (FMA) Liechtenstein in order to enter into force. These shall be published via the official publication medium of the Investment Company, whereupon they shall become binding on all investors. The official publication medium of the Investment Company is the Liechtenstein Investment Fund Association (LAFV) website, www.lafv.li.

3 General information on the Investment Company

ENIGMA Funds SICAV was established as an open-ended undertaking for collective investment in the form of an investment company on 18 January 2024 pursuant to the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (hereinafter: the «UCITSG»).

The By-laws, the Investment Conditions and Annex A, «Sub-fund Summary», were first approved by the FMA on 10 January 2024 and the Investment Company was duly entered in the Liechtenstein Commercial Register on 6 February 2024.

The By-laws, the Investment Conditions and Annex A, «Sub-fund Summary», were last approved by the FMA on 03 December 2025.

The share capital (own shares) of the Investment Company amount to CHF 70'000.- (in words Swiss Francs seventy thousand) and is divided into 70 registered subscriber shares with a nominal value of CHF 1'000.- each. The shares are fully paid-up.

On the basis of its By-laws, the Investment Company has issued founders' shares with a nominal value of CHF 1,000 and investors' units made out to the bearer and without nominal value for sale to the investors. The investors shall participate in the assets and earnings of the respective sub-funds in proportion to the number of units that they have acquired. The investors' units do not confer the right to participate in the General Meeting of Shareholders, voting rights or any entitlement to participate in the profit generated on the Investment Company's own assets.

The Investment Company is not subject to any limits with regard to its duration or the amount of units that it can issue. It is structured as an umbrella fund which may comprise multiple sub-funds. The various sub-funds are legally separate entities with regard to their assets and liabilities. The management of the Investment Company consists primarily in investing the monies entrusted to it by the investors in securities and/or other liquid financial assets for the collective account, in accordance with the principle of risk spreading pursuant to Art. 51 UCITSG.

The Investment Company and the respective sub-funds each constitute a legally separate body of assets in favour of the investors. In the event of the dissolution and insolvency of the Management Company, this separate body of assets shall not form part of the Management Company's insolvent estate. In the event of the dissolution and insolvency of the Investment Company, the assets managed as collective capital investments for the investors' account shall not form part of the insolvent estate.

The investment instruments in which the Management Company may invest the assets, and the provisions it must observe in the process, are prescribed in the UCITSG, the Investment Conditions and Annex A, «Sub-fund Summary».

The Investment Conditions and Annex A, «Sub-fund Summary», and any amendment thereto – in the case of a substantive amendment – shall require prior approval by the Financial Market Authority (FMA) Liechtenstein in order to take legal effect.

The securities and other assets of the respective sub-funds shall be managed in the best interests of the investors. Only the investors in a given sub-fund shall be entitled to all the assets of that sub-fund in proportion to the number of units that they hold. The assets of each sub-fund shall be separate. The claims of investors and creditors against a sub-fund, or any claims arising on establishment of a particular sub-fund, in the course of its existence or upon liquidation, shall be limited to the assets of that sub-fund.

The Investment Company may at any time dissolve existing sub-funds and/or establish new sub-funds, and may also establish different unit classes with specific characteristics within these sub-funds. The current Prospectus, together with the By-laws and the Investment Conditions including Annex A, «Sub-fund Summary», shall be updated whenever a new sub-fund or additional unit class is established.

4 General information on the sub-funds

The investors shall participate in the assets of a given sub-fund of the Investment Company in proportion to the number of units they have acquired.

The units shall not be securitised, but shall exist only in book entry form, i.e. no physical unit certificates shall be issued. No general meetings of investors are envisaged. By subscribing to or acquiring units, the investor acknowledges the By-laws, the Investment Conditions and Annex A, «Sub-fund Summary». Investors, their heirs or other interested parties shall not be entitled to demand the division or dissolution of the sub-funds or the Investment Company. Details of the individual sub-funds are given in Annex A, «Sub-fund Summary».

The Investment Company may at any time decide to create additional sub-funds, in which case the Prospectus, the By-laws, the Investment Conditions and Annex A, «Sub-fund Summary», shall be amended accordingly.

All units of a sub-fund shall essentially embody the same rights, unless the Investment Company decides to issue different unit classes within a sub-fund.

With regard to the relationship of the investors in the Investment Company to one another, each sub-fund shall constitute a legally separate body of assets. The rights and obligations of investors in one sub-fund shall be separate from the rights and obligations of investors in the other sub-funds.

In respect of third parties, each individual sub-fund shall be liable with its assets only for liabilities contracted by that sub-fund.

This Prospectus, the By-laws and the Investment Conditions including Annex A, «Sub-fund Summary», shall be valid for all sub-funds of the ENIGMA Funds SICAV. At present the Investment Company offers the following sub-funds for subscription:

- **ENIGMA Legacy Fund**

4.1 Duration of individual sub-funds

The duration of each sub-fund is indicated in Annex A, «Sub-fund Summary».

4.2 Unit classes

The Investment Company may create multiple unit classes within a sub-fund, which may differ from the existing unit classes by virtue of the way profit is appropriated, the issue commission (front-end load), their reference currency and use of currency hedging transactions, the fund management costs, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

The unit classes that exist for each sub-fund and the costs and remunerations arising in connection with the sub-fund units are specified in Annex A, «Sub-fund Summary». Further information on the unit classes is given in sections 11 and 12.

4.3 Past performance of the sub-funds

The past performance of the individual sub-funds and/or unit classes is indicated on the LAFV website at www.lafv.li or in the PRIIP-KID. The past performance of a unit is no guarantee of current or future performance. The value of a unit may go down as well as up at any time.

5 Organisation

5.1 Country of domicile / competent supervisory authority

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

5.2 Legal relationships

The legal relationships between the investors and the Investment Company shall be governed by the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG) and the related Ordinance of 5 July 2011 (UCITSV), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to public limited companies.

5.3 Investment Company

Registered office: Gamprin-Bendern, Liechtenstein

The Investment Company has appointed the third-party company named in 5.4 below as the Management Company within the meaning of the UCITSG. This third-party company shall duly undertake the administration and day-to-day management of the Investment Company.

Board of Directors of the Investment Company

Chairman:	Luc Van Hof, Bonheiden (BE)
Members:	Ruben Van Hof, Bonheiden (BE) CAIAC Fund Management AG, Bendern (LI)

5.4 Management Company

The Investment Company has appointed CAIAC Fund Management AG as the Management Company within the meaning of the UCITSG on the basis of an Appointment and Delegation Agreement. The registered office of the Management Company is located at Haus Atzig, Industriestrasse 2, FL-9487 Bendern.

CAIAC Fund Management AG was incorporated, for an indefinite time, on 15 May 2007 in the form of a limited company (Aktiengesellschaft) with its registered office and head office in Bendern, Principality of Liechtenstein. The management company is authorised by the Liechtenstein supervisory authority pursuant to Chapter III of the Law of 28 June 2011 on Undertakings for Collective Investment and is entered on the official list of Liechtenstein Management Companies. CAIAC Fund Management AG also holds a licence as a management company pursuant to the IUG and the approval as an AIFM pursuant to the law governing managers of alternative investment funds (AIFMG).

The share capital of the management company is CHF 1'000’000.- (in words: one million Swiss francs) and has been fully paid up.

The Management Company shall manage the Investment Company for the account of and exclusively in the interests of the said Investment Company and its investors in accordance with the principle of risk spreading and with the provisions of the Investment Conditions and Annex A, «Sub-fund Summary».

Under the terms of the agreement between the Investment Company and the Management Company, the Management Company enjoys wide-ranging rights to carry out all administrative and managerial actions for the Investment Company and its sub-funds. In particular, it is authorised to buy, sell, subscribe and exchange securities and other assets on behalf of the Investment Company, and to exercise all rights concerning the assets of the Investment Company. The purpose of the Management Company is the management and distribution of undertakings for collective investment (UCIs) under Liechtenstein law.

A summary of all the UCITS administered by the Management Company can be found on the LAFV website at www.lafv.li.

CAIAC Fund Management AG is subject to the regulatory requirements applicable to management companies under the Act on undertakings for collective investment in transferable securities (UCITSG) with regard to the design of its remuneration principles and practices.

The management company has established a remuneration policy which is consistent with its business and risk policies. In particular, no incentives are created to enter into excessive risks. The calculation of the performance-related remuneration incorporates the overall performance of the management company and/or the personal performance of the employee in question and their department. Details thereof, including a description of how the

remuneration and other benefits are calculated, and the identity of the persons responsible for allocating the remuneration and other benefits, are available at http://www.caiac.li/de/dienstleistungen/anlegerinformationen.php released. Upon request, a paper version will be provided free of charge.

5.4.1 Board of Directors

Current status according to the commercial register at the registered office:
Office of Justice (AJU), FL-9490 Vaduz

5.4.2 Executive Board

Chairman: Thomas Jahn

Members: Raimond Schuster

5.5 Asset Manager

De Vermogensbeheerders B.V., Dorpsstraat 27, NL-5261 CJ - Vught functions as the asset manager for the sub-fund below:

– **ENIGMA Funds SICAV – ENIGMA Legacy Fund**

The main task of the asset manager is the independent daily implementation of investment policies and conducting the day-to-day business of the respective sub-fund, as well as other associated services. These responsibilities are met while observing the principles of the investment policy and investment restrictions of the respective sub-fund, as described in Annex A, «Sub-fund Summary», and the statutory investment restrictions.

The asset manager has the right to obtain advice from third parties, in particular from various investment consultants, at his own expense and responsibility.

The exact execution of the order is regulated in the concluded asset management agreement between the management company and De Vermogensbeheerders B.V..

5.6 Investment Advisor

No investment advisor has been appointed.

5.7 Distributor

No distributor has been appointed.

The Management Company may at any time use additional distributors in the various countries in which the UCITS and its sub-funds are distributed.

5.8 Depositary

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, has been appointed as Depositary.

The Depositary shall hold the relevant financial instruments in safe custody for the account of the UCITS. It may entrust some or all of the said assets to other banks, financial institutions and recognised clearing houses which meet the applicable legal requirements for safekeeping.

The function of the Depositary and its liability shall be governed by the UCITSG and the related Ordinance, as amended, together with the Depositary Agreement and the constituent documents of the UICITS. It shall act independently of the Management Company and exclusively in the interests of the investors.

The UCITSG provides for the separation of the management and custody of UCITS. The Depositary shall keep those financial instruments that are eligible for custody in separate accounts opened in the name of the UCITS or of the Management Company acting on behalf of the UCITS, and shall monitor whether the Management Company's instructions regarding the assets comply with the provisions of the UCITSG and the constituent documents. For these purposes, the Depositary shall monitor the compliance of the UCITS with the investment restrictions and leverage requirements in particular. The investment of assets in bank deposits with another credit institution and dispositions in respect of such bank deposits shall only be permitted with the approval of the Depositary.

The Depositary shall also maintain the register of unitholders for the Fund and its individual sub-funds on behalf of the Management Company.

The Depositary's obligations shall be governed by Art. 33 UCITSG. The Depositary shall ensure that

- the sale, issue, redemption, disbursement and cancellation of the units of the UCITS are carried out in accordance with the provisions of the UCITSG and the constituent documents;

- the units of the UCITS are valued in accordance with the provisions of the UCITSG and the constituent documents;
- in the case of transactions involving the assets of the UCITS, the equivalent value is transferred to the UCITS within the customary period of time;
- the profit from the UCITS is appropriated in accordance with the provisions of the UCITSG and the constituent documents;
- the cash flows of the UCITS are duly monitored, and in particular that all payments made upon subscription to units of a UCITS are received from or on behalf of investors, and that all monies are accounted for in accordance with the provisions of the UCITSG and the constituent documents.

Sub-custody arrangements
The Depositary may delegate its custody-related duties to another provider (sub-custodian).

The assets held for the account of the UCITS may be held in safe custody by the sub-depository named on the website of LGT Bank AG (www.lgt.li). There is no conflict of interests as a result of this transfer.

There is no conflict of interests as a result of this transfer.

Information on the Depositary
Investors in the Investment Company and the respective sub-funds may at any time request from the Depositary, free of charge, up-to-date information regarding the duties and responsibilities of the Depositary and any sub-custodians, potential conflicts of interest related to their activities, and information on the Investment Company. Such requests must be made in person by the investors, using the contact details provided above.

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

5.9 Certified Auditors for the UCITS and the Management Company and the investment company

Auditor of the Management company: Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan.

Auditor of the investment company and UCITS resp. sub-fund: Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The business activities of the Management Company and the Investment Company shall be audited annually by independent auditors recognised by the Financial Market Authority (FMA) Liechtenstein pursuant to the UCITSG.

6 General investment principles and restrictions
The assets of each sub-fund shall be invested in accordance with the principle of risk spreading within the meaning of the provisions of the UCITSG and pursuant to Art. 24 ff. of the Investment Conditions, and in compliance with the investment policy guidelines set out in Annex A, «Sub-fund Summary», and the applicable investment restrictions.

6.1 Objective of the investment policy
The objective of the investment policy of the respective sub-funds is described in Annex A, «Sub-fund Summary».

6.2 Investment policy of the sub-funds
The investment policy specific to each sub-fund is described in Annex A, «Sub-fund Summary».

The general investment principles and restrictions set out in Art. 24 ff. of the Investment Conditions and in the special provisions relating to investment policy shall apply to all sub-funds save where provisions to the contrary or supplementary provisions applying to a particular sub-fund are specified in Annex A, «Sub-fund Summary».

6.3 Accounting and reference currency of the sub-funds
The accounting currency of the sub-funds and the reference currency for each unit class are specified in Annex A, «Sub-fund Summary».

The accounting currency is the currency in which the accounts of the sub-funds are kept. The reference currency is the currency in which the performance and net asset value (NAV) of the unit classes are calculated.

6.4 Profile of the typical investor

The profile of the typical investor for each sub-fund is described in Annex A, «Sub-fund Summary».

7 Investment regulations

7.1 Authorised investments

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

7.1.1 Securities and money market instruments

a) which are listed or traded on a regulated market within the meaning of Art. 4(1)(21) of Directive 2014/65/EU ;
b) which are traded on another regulated market in an EEA member state which is recognised, open to the public and operates regularly;
c) which are officially listed on a stock exchange in a third country or traded on another market in a European, American, Asian, African or Oceanic country which is recognised, open to the public and operates regularly.

7.1.2 Newly issued securities, provided that

a) the terms and conditions of issue include an undertaking that application has been made for admission to official listing or trading on a stock exchange or regulated market referred to in section 7.1.1 (a) to (c) above; and
b) such authorisation is obtained no later than one year after the issue.

7.1.3 Units of UCITS and other comparable collective investment undertakings within the meaning of Art. 3(1)(17) UCITSG, provided that no more than 10 % of their assets may be invested in units of another UCITS or comparable collective investment undertaking according to their constituent documents;

7.1.4 Sight deposits or callable deposits with a maximum term of 12 months held with credit institutions whose registered office is in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;

7.1.5 Derivatives, where the underlying asset is an investment within the meaning of Art. 51 UCITSG or financial indices, interest rates, exchange rates or currencies. In the case of transactions involving OTC derivatives, the counterparties must be supervised institutions of a kind approved by the FMA and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed out by an offsetting transaction at their fair value at any time at the behest of the investment company resp. management company;

7.1.6 Money market instruments not traded on a regulated market, as long as the issue or issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that these are

a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, by one of the members making up the federation, or by a public international body to which at least one EEA member state belongs;
b) issued by a company whose securities are traded on the regulated markets referred to in (a) above;
c) issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
d) issued by an issuer of a kind approved by the FMA, provided that investments in these instruments are subject to equivalent investor protection rules to those laid down in (a) to (c) above and the issuer is either a company with equity capital of at least EUR 10 million and its financial statements are prepared and published in accordance with the provisions of Directive 78/660/EEC implemented by the Liechtenstein Code of Personal and Company Law (CPCL), or is a legal entity belonging to a group which is responsible for financing the group of companies with at least one listed company or is a legal entity which is to finance the securitisation of liabilities using a credit line granted by a bank.

7.1.7 The investment Company resp. sub-fund may also hold liquid assets.

7.2 Unauthorised investments

The investment Company resp. sub-fund may not

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

7.2.2 acquire physical precious metals or certificates with physical delivery of the underlying assets representing these;

7.2.3 engage in uncovered short selling.

7.3 Investment limits

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

7.3.1 A sub-fund may invest no more than 5 % of its assets in securities or money market instruments of the same issuer and no more than 20 % of its assets in deposits of the same issuer.

7.3.2 The default risk arising from a sub-fund's OTC derivative transactions with a credit institution whose registered office is in an EEA member state or a third country whose supervisory regime is equivalent to that of the EEA may not exceed 10 % of that sub-fund's assets; for other counterparties, the maximum default risk shall be 5 % of the sub-fund's assets.

7.3.3 If the total value of the securities and money market instruments of issuers in which a sub-fund invests more than 5 % of its assets does not exceed 40 % of the relevant assets, the issuer limit of 5 % specified in section 7.3.1 is increased to 10 %. The 40 % limit does not apply to deposits or OTC derivative transactions with supervised financial institutions. If the increase is taken up, the securities and money market instruments pursuant to section 7.3.5 and the bonds pursuant to section 7.3.6 are not taken into account.

7.3.4 Irrespective of the individual upper limits under sections 7.3.1 and 7.3.2, a sub-fund may not combine the following if this would result in an investment of more than 20 % of its assets in the same institution:

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

7.3.5 If the securities or money market instruments are issued or guaranteed by an EEA member state or its local authorities, by a third country or by a public international body to which at least one EEA member state belongs, the limit of 5 % specified in section 7.3.1 is raised to a maximum of 35 %.

7.3.6 If bonds are issued by a credit institution with its registered office in an EEA member state which is subject to special public supervision by virtue of statutory provisions for the protection of the holders of such bonds and which, in particular, is required to invest the proceeds from the issue of such bonds in assets which, during the entire term of the bonds, sufficiently cover the liabilities arising therefrom and which, in the event of the default of the issuer, are primarily intended for the repayment of principal and interest due, the limit of 5 % specified in section 7.3.1 is raised to a maximum of 25 % for such bonds. In this case, the total value of the investments may not exceed 80 % of the sub-fund's assets.

7.3.7 The limits set out in sections 7.3.1 to 7.3.6 may not be cumulated. The maximum issuer limit is 35 % of the relevant sub-fund's assets.

7.3.8 Companies belonging to the same group of companies shall be regarded as a single issuer for the purpose of calculating the investment limits pursuant to section 7.3. For investments in securities and money market instruments of the same group of companies, the issuer limit is raised to a combined total of 20 % of the sub-fund's assets.

7.3.9 A sub-fund may invest no more than 20 % of its assets in units of the same UCITS or of a comparable collective investment undertaking.

7.3.10 Investments in units of a collective investment undertaking comparable to a UCITS may not exceed a total of 30 % of the sub-fund's assets. These investments shall not be taken into account with regard to the upper limits set out in Art. 54 UCITSG.

7.3.11 A sub-fund may invest a maximum of 20 % of its assets in equities and/or debt securities of the same issuer if, in accordance with the investment policy of that sub-fund, its objective is to track a particular equity or debt securities index recognised by the FMA. The precondition for this is that

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

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

If the limits set out in sections 7.1 and 7.3 are exceeded inadvertently or as a result of the exercise of subscription rights, the overriding aim of the Management Company in any sales it carries out shall be to normalise this situation, with due regard for the interests of the investors. Sub-funds may deviate from the investment limits set out here under section 7, «Investment regulations», within the first six months following the initial subscription payment date. Sections 7.1 and 7.2 are not

affected by this exception and must be complied with at all times. The principle of risk spreading must continue to be observed.

7.3.12 The sub-funds may subscribe, acquire and/or hold units which are to be or have been issued by one or more other sub-funds, provided that

- the target sub-fund does not itself invest in the sub-fund investing in that target sub-fund; and
- the proportion of the assets which the target sub-funds whose acquisition is envisaged may, according to their prospectus or constituent documents, invest in aggregate in units of other UCITS or comparable collective investment undertakings does not exceed 10 %; and
- the voting rights, if any, attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate assessment in the financial statements and periodic reports; and
- in any event, the value of these securities is taken into account in the calculation of the net assets of the sub-fund imposed by the UCITSG for the purpose of verifying the minimum net assets pursuant to the UCITSG as long as these securities are held by the sub-fund concerned; and
- there is no multiple calculation of fees for the issue or redemption of units, firstly at the level of the sub-fund that has invested in the target sub-fund and secondly at the level of the target sub-fund.

7.3.13 If the investments referred to in section 7.3.9 constitute a significant proportion of the sub-fund's assets, the sub-fund-specific Annex shall provide information on the maximum amount and the annual report shall include details of the maximum proportion of the management fees that are to be borne by the sub-fund itself and by the collective investment undertakings referred to in section 7.3.9, whose units are purchased.

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

7.3.15 An investment company shall not acquire voting shares of the same issuer for any UCITS or sub-funds it manages, with which it can exert a significant influence on the management of the issuer. Significant influence is presumed to exist if 10 % or more of the voting rights of a particular issuer are held. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit shall be binding on the investment Company if it acquires shares of an issuer with its registered office in this EEA member state on behalf of a UCITS or sub-fund.

7.3.16 An individual sub-fund's assets may not include financial instruments of the same issuer exceeding

a) 10 % of the issuer's share capital, insofar as non-voting shares are concerned;
b) 10 % of the total nominal amount of the issuer's outstanding bonds or money market instruments, insofar as bonds or money market instruments are concerned. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
c) 25 % of the units of the same undertaking as far as units of other UCITS or of comparable collective investment undertakings are concerned. This particular limit may be disregarded if the net amount cannot be determined at the time of acquisition.

7.3.17 Sections 7.3.15 and 7.3.16 shall not apply to

a) securities and money market instruments issued or guaranteed by a sovereign borrower;
b) shares held by a sub-fund in the capital of a company of a third country which invests its assets essentially in securities of issuers domiciled in that third country, if under the laws of that third country such a holding represents the only way for the sub-fund to invest in securities of issuers of that country. The requirements of the UCITSG must be observed;
c) shares held by investment companies in the capital of their subsidiaries which, in the country in which they were established, arrange the repurchase of shares at the request of investors exclusively on behalf of the Investment Company.

In addition to the restrictions listed in sections 7.3.1 to 7.3.17 above, any further restrictions pursuant to Annex A, «Overview of Sub-funds», must be observed.

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

7.3.18 A sub-fund need not observe the investment limits when exercising subscription rights from securities or money market instruments that form part of the sub-fund's assets, but must take remedial action to comply with the applicable limits within a reasonable period of time.

7.3.19 In the event that the investment limits are breached, the overriding aim of the Management Company shall be to normalise the situation, with due regard for the interests of the investors.

7.3.20 A sub-fund may deviate from the investment limits set out in section 7.3 within the first six months following the initial subscription payment date. Sections 7.1 and 7.2 are not affected by this exception and must be complied with at all times. The principle of risk spreading must continue to be observed.

C. Active breaches of investment limits

7.3.21 Any loss incurred as a result of an active breach of the investment limits or regulations must be reimbursed to the UCITS without delay in accordance with the applicable conduct of business regime.

7.4 Borrowing restrictions, prohibition of lending and the furnishing of guarantees

7.4.1 A sub-fund's assets may not be pledged or otherwise encumbered, transferred or assigned by way of security, except in the case of borrowing pursuant to section 7.4.2 below or in the case of security deposits within the framework of transactions involving financial instruments.

7.4.2 Borrowing by a sub-fund shall be limited to temporary borrowings of no more than 10 % of the sub-fund's assets; the limit shall not apply to the acquisition of foreign currencies through a back-to-back loan.

7.4.3 A sub-fund may neither grant loans nor act as guarantor for third parties. Any agreements that contravene these prohibitions shall not be binding upon either the sub-fund or the investors.

7.4.4 Section 7.4.3 above does not preclude the acquisition of financial instruments that have not yet been fully paid up.

7.5 Use of derivative financial instruments and techniques

The overall risk associated with derivatives may not exceed the total net value of the relevant sub-fund. The Management Company may invest in derivatives as part of its investment strategy within the parameters of Art. 53 UCITSG, provided that the overall risk of the underlying assets does not exceed the investment limits prescribed in Art. 54 UCITSG. In calculating the risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account.

Unless at odds with investor protection and the public interest, investments of the Investment Company in index-based derivatives shall not be taken into account with regard to the limits prescribed in Art. 54 UCITSG.

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

7.5.1 Risk management procedure

The Management Company shall use a basic model for calculating the risks arising from the investment instruments, in particular with regard to derivative financial instruments, and shall employ generally accepted calculation methods. It must ensure that at no time does the risk arising from derivative financial instruments exceed the total value of the portfolio and, in particular, that no positions are entered into which represent an unlimited risk for the assets. When calculating the overall risk, both the default risk and the leverage achieved with derivative financial instruments must be taken into account. Combinations of derivative financial instruments and securities must also comply with these regulations at all times.

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

7.5.2 Derivatives

The Management Company may enter into derivative transactions for the sub-funds for the purposes of hedging, for the efficient management of the portfolio, to generate additional income, and as part of the investment strategy. This may temporarily increase the risk of losses being incurred by the sub-funds.

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

The Management Company shall base its risk management procedure on the commitment method.

Only the following basic types of derivatives or combinations thereof, or combinations of other assets authorised for acquisition for the sub-funds, may be used by the Management Company for the respective sub-funds:

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

7.5.2.2 options or warrants on securities, money market instruments, financial indices within the meaning of Art. 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and on forward contracts pursuant to section 7.5.2.1 above, if

- these can be exercised either throughout the term or on maturity; and
- the value of the option is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the plus or minus sign for the difference is reversed;

7.5.2.3 interest rate swaps, currency swaps or cross-currency swaps;

7.5.2.4 swap options (swaptions) pursuant to section 7.5.2.3 above, provided that these meet the criteria set out in section 7.5.2.2;

7.5.2.5 credit default swaps, provided that these are exclusively and verifiably for the purposes of hedging the credit risk associated with specifically attributable assets of the UCITS or its sub-funds.

The aforementioned financial instruments may take the form of stand-alone assets or a component of another asset.

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

Options
The Management Company may, for the account of the sub-funds and within the parameters of the investment principles, buy and sell call and put options on securities and money market instruments as well as on financial indices within the meaning of Art. 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies, and may trade in warrants. Options involve granting a third party the right, in return for payment (option premium), to demand the delivery or acceptance of an underlying asset or the payment of a differential amount, or to acquire the corresponding option rights during or at the end of a certain period at a pre-determined price (strike price). The options or warrants must provide for exercise throughout the term or on maturity. In addition, the value of the option at the exercise date must represent a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the plus or minus sign for the difference is reversed.

Swaps
The Management Company may enter into interest rate swaps, currency swaps and cross-currency swaps for the account of the sub-funds within the parameters of the investment principles. A swap is an agreement between two parties to exchange the cash flows or risks from two different financial instruments.

Swaptions
Swaptions are options on swaps. Only swaptions comprising the options and swaps described above may be acquired for the account of the sub-funds. A swaption is the right, but not the obligation, to enter into a precisely specified swap at a certain time or within a certain period. In all other respects, the principles described in connection with options shall apply.

Credit default swaps
Credit default swaps are credit derivatives that enable a potential credit default volume to be transferred to others. In return for assuming the credit default risk, the seller of the risk pays a premium to its counterparty. The Management Company may only acquire simple, standardised (plain vanilla) credit default swaps for the sub-funds for the purposes of hedging individual credit risks within the sub-fund concerned. In all other respects, the provisions governing swaps shall apply *mutatis mutandis*.

Financial instruments evidenced by securities
The Management Company may also acquire the financial instruments described above if they are evidenced by securities. The transactions involving financial instruments may also be only partially contained in securities (e.g. bonds with warrants). The statements regarding opportunities and risks shall apply *mutatis mutandis* to such securitised financial instruments, but with the proviso that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

OTC derivative transactions
The Management Company may carry out transactions in derivatives which are admitted for trading on an exchange or included in another organised market as well as derivatives that are traded over the counter (OTC).

The Management Company may only enter into derivative transactions which are not admitted for trading on an exchange or included in another organised market with suitable credit institutions or financial service providers as counterparties and on the basis of standardised master agreements. In the case of derivatives traded over the counter, the counterparty risk in respect of a contractual partner shall be limited to 5 % of the value of the sub-fund's assets. If the counterparty is a credit institution with its registered office in the European Union, the European Economic Area or a third country with an equivalent supervisory regime, a counterparty risk of up to 10 % of the value of the sub-fund's assets shall be permitted. OTC derivative transactions which are concluded with a central clearing house of an exchange or another organised market as counterparty shall not count towards the applicable counterparty limits if the derivatives are marked to market daily with daily margin calls.

However, claims of the sub-fund against an intermediary shall be counted against the corresponding limits even if the derivative is traded on an exchange or another organised market.

7.5.3 Securities lending
The Investment Company shall not engage in securities lending.

7.5.4 Repurchase agreements
The Investment Company shall not enter into repurchase agreements.

7.5.5 Collateral policy and collateral investments

General
In connection with transactions involving OTC financial derivatives and efficient portfolio management techniques, the Management Company may accept collateral in the name of and for the account of a sub-fund in order to reduce its counterparty risk. This section sets out the collateral policy of the Management Company in such cases. All assets accepted by the Management Company in the framework of efficient portfolio management techniques (securities lending, repurchase agreements, reverse repos) in the name of and for the account of a sub-fund shall be treated as collateral within the meaning of this section.

Eligible collateral and the corresponding diversification and correlation strategies
The Management Company may use the collateral that it receives to reduce the counterparty risk, subject to compliance with the applicable criteria as set out in the relevant legislation, regulations and FMA guidelines, specifically with regard to liquidity, valuation, the creditworthiness of the issuer, correlation, and risks in connection with collateral management and enforceability. Collateral must meet the following requirements in particular:

Liquidity
All collateral not consisting of cash and cash equivalents or sight deposits must be highly liquid at a transparent price, and traded on a regulated market or in a multilateral trading system. Collateral with a short settlement cycle shall also take precedence over collateral with a long settlement cycle as it is more readily convertible to cash.

Valuation
The value of collateral shall be calculated at least once each trading day and shall be up to date at all times. If the relevant value cannot be independently determined, the UCITS is at risk. The same shall apply to mark-to-model pricing and infrequently traded assets.

Creditworthiness
The issuer of the collateral must have a high credit rating. If not, a haircut shall be applied. Collateral whose value is particularly volatile shall only be permitted if appropriate prudent haircuts are applied.

Correlation
Collateral shall not be issued or guaranteed by the counterparty or by an affiliated company, and shall not have a high correlation to the performance of the counterparty. Investors should note, however, that the correlation between various issuers is proven to increase significantly in a difficult market environment, irrespective of the type of collateral.

Collateral diversification
Assets furnished as collateral must be adequately diversified with regard to country, market and issuer. The adequate diversification criterion in respect of issuer concentration shall be deemed to have been met if the collateral received by a sub-fund has a maximum exposure to individual issuers of 20 % of the net asset value of that sub-fund. In the case of collateral comprising multiple securities lending transactions, OTC derivatives transactions and repurchase agreements from the same issuer, originator or guarantor, the overall risk in respect of the issuer concerned shall be

aggregated when calculating the overall risk limit. Notwithstanding this, UCITS may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA member state, one or more of its local authorities, a third country or a public international body to which at least one EEA member state belongs. Such UCITS should contain securities from at least six different issues, with the securities from any one issue not exceeding 30 % of the net asset value of the UCITS.

A sub-fund may deviate from these rules pursuant to sections 7.3.5 to 7.3.7 above.

Custody and liquidation
If ownership of transferred collateral has passed to the Management Company for the UCITS, then the collateral in question shall be held in custody with the Depositary for the UCITS. The collateral must otherwise be held by a third-party custodian which is subject to prudent supervision and independent of the service provider or legally protected against default by the relevant party.

The UCITS must be able to liquidate the collateral immediately at any time without reference to or approval from the counterparty.

Collateral investments
With the exception of sight deposits (liquidity), collateral may not be sold, reinvested or pledged.

Collateral consisting of liquidity (sight deposits and callable deposits) may only be used in the following ways:

- investments in sight deposits pursuant to Art. 51(1)(d) UCITSG with a maximum term of 12 months held with credit institutions whose registered office is in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;
- high-grade sovereign bonds;
- investments as part of a repurchase agreement pursuant to Art. 70 UCITSV, if the counterparty is a credit institution whose registered office is in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;
- investments in money market funds with a short maturity structure pursuant to ESMA/2014/937 para. 43(j).

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

For the valuation of collateral presenting a significant risk of value fluctuation, the UCITS must apply prudent discount rates. The Management Company shall ensure that there is a haircut strategy in place for the UCITS for all types of asset accepted as collateral and shall take into account the characteristics of such assets, in particular the creditworthiness and price volatility of the assets in question, along with the results of the stress tests carried out. The haircut policy shall be duly documented and shall clarify all decisions to apply or dispense with a discount for the respective asset types.

Amount of collateral required
The Management Company shall determine the amount of collateral required for OTC derivatives transactions and for efficient portfolio management techniques by reference to the applicable limits for counterparty risk pursuant to the Prospectus and with due consideration to the type and characteristics of the transactions, the creditworthiness and identity of the counterparties, and the prevailing market conditions.

Rules in relation to haircuts
Collateral shall be valued daily based on the available market prices and with due consideration to appropriate prudent discounts prescribed by the Management Company for each asset class on the basis of its rules in relation to haircuts. Depending on the type of collateral, these rules shall take account of various factors, such as the creditworthiness of the issuer, the term, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions. The table below sets out the haircuts deemed appropriate by the Management Company as at the date of this Prospectus. These values may, however, be subject to change.

Hedging instrument	Valuation multiplier (%)
• Account balances (in the reference currency of the sub-fund)	95
• Account balances (not in the reference currency of the sub-fund)	85
• Sovereign bonds, i.e. debt securities issued or expressly guaranteed by the following countries (not including, for example, any implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the	

Hedging instrument	Valuation multiplier (%)
Netherlands, Sweden, the UK and the USA, insofar as these countries have a minimum rating of AA-/Aa3 and such debt securities can be marked to market on a daily basis	
Remaining period to maturity ≤ 1 year	90
Remaining period to maturity > 1 year and ≤ 5 years	85
Remaining period to maturity > 5 years and ≤ 10 years	80
• Corporate bonds, i.e. debt securities issued or expressly guaranteed by a company (excluding financial institutions) and (i) with a minimum rating of AA-/Aa3, (ii) with a maximum remaining period to maturity of 10 years, and (iii) denominated in USD, EUR, CHF or GBP	
Remaining period to maturity ≤ 1 year	90
Remaining period to maturity > 1 year and ≤ 5 years	85
Remaining period to maturity > 5 years and ≤ 10 years	80

Total return swaps
Total return swaps may be entered into for the UCITS and its sub-funds. These are derivatives where the total return of an underlying asset and any changes in the value are swapped for a set interest payment over the life of the contract. Thus, one party (the collateral-taker) transfers the entire credit and market risk associated with the underlying asset to the other party (the collateral-provider). In return, the collateral-taker pays the collateral-provider a premium. The Management Company may enter into total return swaps on behalf of the UCITS and its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets eligible for acquisition for the UCITS and its sub-funds may be the subject of total return swaps. Likewise, up to 100 % of the assets of a particular sub-fund may be the subject of such transactions. The Management Company expects that, in any individual case, no more than 50 % of the assets of a sub-fund shall be the subject of total return swaps. However, this is only an estimated value, which may be exceeded on a case-by-case basis. The proceeds of total return swaps – after deduction of transaction costs – shall be credited in full to the UCITS or its sub-funds, as applicable.

The parties to total return swaps shall be selected according to the following criteria:

- the price of the financial instrument;
- the costs of executing the order;
- the speed of execution;
- the likelihood of execution and settlement;
- the scope and nature of the order;
- the timing of the order;
- any other factors affecting the execution of the order, such as the creditworthiness of the counterparty.

The weighting of these criteria may vary, depending on the type of trade.

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

A sub-fund may invest a maximum of 49 % of its assets in units of other UCITS or other comparable collective investment undertakings. These other collective investment undertakings may, in turn, invest up to 10 % of their assets in units of other UCITS or other comparable collective investment undertakings in accordance with their prospectus and constituent documents.

Investors should note that additional indirect costs and fees, commissions and remunerations are payable in connection with individual indirect investments but that such charges are debited directly to the corresponding indirect investments.

Where units are directly or indirectly managed by the Management Company for the UCITS or by a company connected with the aforementioned Management Company by means of joint management or control or through a qualified equity participation, neither the Management Company for the UCITS nor the other company may charge fees for the issue or redemption of units to or from the UCITS.

7.5.7 Asset pooling

In order to achieve greater diversification and economies of scale, the Management Company may decide to pool some or all of the assets of a particular sub-fund with those of other sub-funds or investment companies.

Each participant in the pool shall have a right to the jointly managed assets commensurate with their contribution, including a proportionate share of the performance. The pooled assets shall be held directly in mixed accounts, whereby the ownership structure shall be fully disclosed for each

individual participant by means of balances, transactions, accrued amounts and fees. Thus, the individual holdings can be accurately tracked and claimed in exactly the same way as any other directly invested assets.

The Management Company shall ensure that the investment objectives and investment policy in connection with the management of the pooled assets are compatible with those of all the constituent sub-funds. The Management Company shall apply the relevant investment regulations on a look-through basis, i.e. including the sub-fund's holdings in the pooled assets.

The Management Company shall not be obliged to inform the unitholders of any decision to enter into or terminate an asset pooling agreement. Unitholders shall, however, be entitled to request information from the registered office of the Management Company as to the participation of the relevant sub-fund in an asset pooling arrangement, including details of the corresponding holding and a list of the other participants. Furthermore, the holdings of each sub-fund in the pooled assets and the composition of the assets in the pool shall be stated in the annual report of the UCITS.

Asset pooling involving companies outside Liechtenstein shall be permissible, provided that

- the collective management agreement to which the non-Liechtenstein entity is a party is governed by Liechtenstein law and jurisprudence, or
- each collectively managed entity is accorded the requisite rights such that no creditor and no insolvency or bankruptcy administrator of the non-Liechtenstein entity shall have access to the assets or shall be authorised to freeze these.

In the event of asset pooling, the fundamental separation of the assets and liabilities of the individual sub-funds and the practice of separate custody of the assets shall be rescinded and shall no longer apply.

8 Notes on risk

8.1 Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be determined in advance. In this connection it should be noted that the value of the units may go up or down at any time in relation to the issue price. There is no guarantee that investors will recoup their capital investment.

The risks specific to the individual sub-funds are described in Annex A, «Sub-fund Summary».

8.2 General risks

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

All investments in the sub-funds carry risks. Any such risk may also occur in combination with other risks. Some of these risks are outlined in this section. It should be noted, however, that this is by no means an exhaustive list of all the possible risks.

Potential investors should be clear as to the risks associated with investing in units of the sub-funds and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in units of a sub-fund of this UCITS is suitable in the light of the investor's personal financial, tax and other circumstances, on the information contained in this Prospectus and the Investment Conditions, and on the investment policy of the sub-fund concerned.

The look-through approach shall not apply in relation to measuring market risk.

Market risk
This is a general risk affecting all investments, referring to the possibility that the value of a particular investment may change to the detriment of the unit value of the UCITS and/or its sub-funds.

Price risk
The assets in which the UCITS and its sub-funds invest may decline in value, as happens when the market value of these investments falls below the original purchase price (cost price). Equally, investments are subject to various price fluctuations (volatility). In extreme circumstances, investments could potentially lose all their value.

Macroeconomic risk
This is the risk of capital losses caused by failure to take proper 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.

Concentration risk
The investment policy may stipulate certain priorities, giving rise to a concentration of investments in particular assets, countries, markets or sectors, for example. In this case the performance of the UCITS and its individual sub-funds is heavily dependent on that of the assets, countries, markets or sectors concerned.

Interest rate risk
Where the UCITS or a sub-fund invests in interest-bearing securities, it is exposed to the risk of changing interest rates. If market rates rise, the market value of interest-bearing securities in the portfolio can decline substantially. This effect is magnified if the assets include interest-bearing securities with long periods to maturity and low nominal interest rates.

Currency risk
If the UCITS or a sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk to the extent such foreign currency positions are not hedged. Falling exchange rates will cause foreign currency positions to decline in value. 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.

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

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 investments are made may not have changed significantly. Psychological market risk affects equities in particular.

Risks associated with derivative financial instruments
The UCITS and its sub-funds may use derivative financial instruments not only for hedging purposes but also as part of the investment strategy. The use of derivatives for hedging purposes may reduce the risks and opportunities, thus altering the general risk profile. Conversely, the use of derivatives for investment purposes may create additional opportunities and risks, which will also have an impact on the general risk profile.

Derivatives are not stand-alone investment instruments but rights whose value is derived primarily from the price, price fluctuations and expectations of an underlying asset. Investments in derivatives are exposed to general market risk, management risk, credit and liquidity risk.

Due to the particular features of derivatives (e.g. leverage), however, the aforementioned risks may differ from – and, in some instances, be greater than – the risks associated with investments in the underlying assets. The use of derivatives therefore requires not only an understanding of the underlying assets but also a sound knowledge of the derivatives themselves.

Derivatives also carry the risk that the UCITS or the relevant sub-fund may sustain a loss as a result of another party to the derivative (usually a counterparty) failing to meet its obligations.

The credit risk in connection with exchange traded derivatives is generally lower than the risk for OTC derivatives since the clearing house that acts as the issuer or counterparty of each exchange traded derivative undertakes to guarantee settlement. There is no such guarantee in the case of OTC derivatives, consequently there may be circumstances under which an OTC derivative cannot be closed.

There are also liquidity risks as it may be difficult to buy or sell certain instruments. If a derivatives transaction is particularly large or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not always be possible to fully execute the transaction or it may only be possible to liquidate a position subject to higher costs.

Other risks in connection with the use of derivatives lie in their incorrect pricing or valuation. Derivatives are often complex and subjectively valued. Inaccurate valuations can result in increased cash payment claims from counterparties or a loss of value to the relevant sub-fund. There is not always a direct correlation or parallel between the value of derivatives and that of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by a particular sub-fund may not always be an effective means of achieving the investment objective of that sub-fund and may even, in some instances, prove counterproductive.

Risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques
If the UCITS or one of its sub-funds carries out OTC transactions (efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding forward contracts, options and swaps, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivatives-based techniques, the UCITS or the sub-fund in question 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 UCITS or the sub-fund under the terms of a contract, it shall be held in safekeeping for the account of that particular sub-fund by or on behalf of the Depositary. Cases of insolvency or other credit default events affecting the Depositary or entities within its sub-custodian or correspondent bank network may result in the rights and entitlements of the UCITS or the relevant sub-fund in respect of the collateral being deferred or restricted in some other manner. Where the terms of a contract require the UCITS or sub-fund to furnish the OTC counterparty with collateral, that collateral shall be transferred to the OTC counterparty as agreed between the UCITS or sub-fund and the OTC counterparty. Cases of insolvency or other credit default events affecting the OTC counterparty, the Depositary or entities within its sub-custodian or correspondent bank network may result in the rights or recognition of the UCITS or of a sub-fund in respect of the

collateral being deferred, restricted or even precluded, in which case the UCITS or sub-fund would be compelled to meet its obligations under the OTC transaction without recourse to any collateral initially furnished to cover those obligations.

The risk associated with collateral management, in particular the operational or legal risk, shall be determined, managed and mitigated by the applicable risk management for the UCITS or the relevant sub-fund.

The UCITS and its sub-funds may disregard the counterparty risk if the value of the collateral, priced at the market rate and with reference to the appropriate haircuts, exceeds the amount of such risk at all times.

A UCITS or sub-fund may incur losses upon investment of the cash collateral that it receives. Such losses may be the result of a fall in the value of the investment made using this cash collateral. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund to return to the counterparty on completion of the transaction. The UCITS or sub-fund would be required to cover the difference between the original value of the collateral at the time it was received and the amount available to return to the counterparty, resulting in a loss for the sub-fund.

Liquidity risk
Assets which are not listed on an exchange or traded on some other organised market may also be acquired for the UCITS or its sub-funds, entailing the risk that the sale of these assets may potentially be delayed, marked down, or may not be possible at all.

Assets which are traded on an organised market are also subject to the risk that the market in these assets may not always be liquid. This may mean that the assets cannot be disposed of at the desired time, in the desired quantity or at the desired price.

Counterparty risk
This is the risk that the parties to an agreement (counterparties) fail to perform their contractual obligations, resulting in losses for the UCITS or its sub-funds.

Issuer risk / credit risk
Where an issuer's financial standing deteriorates or the issuer becomes insolvent, this may result in the loss of at least some of the invested assets.

Country or transfer risk
Country risk is the risk that a foreign debtor, despite being able to meet its payment obligations, fails to do so punctually or at all owing to prevailing conditions in the debtor's country of domicile (e.g. currency restrictions, transfer risks, moratoria or embargos) that make the requisite transfers difficult or impossible. For instance, payments to which the UCITS or a sub-fund is entitled might fail to materialise or be made in a currency which, due to currency restrictions, is no longer freely convertible.

Operational risk
This is the risk of a loss being incurred by a sub-fund due to inadequate internal processes, human error or system failure at the Management Company, or as a result of external events, including legal, documentation-related and reputational risks arising from trading, settlement and valuation procedures carried out on behalf of a sub-fund.

Processing risk
Investments in unlisted securities in particular carry the risk that, owing to a payment or delivery being delayed or not being made as contractually agreed, they will not be processed as expected by the relevant transfer system.

Key personnel risk
A UCITS or sub-fund that generates highly positive investment returns over a given period owes its success in part to the skills of the people in charge of it and hence to the correct decisions taken by its managers. However, fund management personnel are subject to change and the new decision-makers may be less successful.

Legal and tax risk
The purchase, holding or sale of investments by a sub-fund may be subject to tax regulations (e.g. withholding tax) outside the country of domicile of the UCITS or the sub-fund. Furthermore, the legal and fiscal treatment of sub-funds may change in ways which cannot be foreseen or controlled. If the tax reporting documentation of the UCITS or a sub-fund was drawn up incorrectly in previous financial years, subsequent amendments (e.g. in response to an external tax audit) may entail an essentially adverse tax adjustment for the investor with the result that investors may find themselves shouldering the tax burden for previous financial years even though some of them may not have invested in the UCITS or sub-fund at that particular time. Conversely, in the event of an essentially advantageous tax adjustment for current and previous financial years in which particular investors participated in the UCITS or a sub-fund, those investors run the risk of missing out on the adjustment if they have redeemed or disposed of their units before the adjustment is made. In addition, tax data adjustments can have the effect that allowance for taxable investment income or tax advantages is made in a tax period other than the one that is actually appropriate, with negative consequences for individual investors.

Custody risk
This is the risk of a loss being incurred on assets in custody as a result of insolvency or failure to exercise due diligence on the part of the Depositary, or due to force majeure.

Change of investment policy and fees
A change of investment policy within the legally and contractually authorised investment spectrum may materially alter the risk associated with a sub-fund. The Management Company may at any time increase the fees to be charged to a sub-fund and/or materially alter the investment policy of that sub-fund within the parameters of the Investment Conditions by amending the Prospectus and the said Investment Conditions, including Annex A, «Sub-fund Summary».

Amendment of the By-laws and the Investment Conditions
The Management Company reserves the right to amend the Investment Conditions. The By-laws may also be amended, pursuant to the applicable requirements under company law. Furthermore, a sub-fund may be dissolved altogether or merged with another sub-fund, in accordance with the provisions of the Investment Conditions. The investor therefore runs the risk of being unable to hold the sub-fund units for the envisaged period

Risk of suspension of redemptions
In principle, investors may require the Management Company to redeem their units in line with the valuation frequency of the sub-fund. However, the Management Company may temporarily suspend the redemption of units if extraordinary circumstances arise, redeeming the units only later at the price applicable at that time (for details on this point, see «Suspension of NAV calculations and of unit issues, redemptions and conversions»). This price may be lower than it was before unit redemptions were suspended. The redemption of units may be suspended immediately following liquidation of the sub-fund.

Risks associated with hedging
Unit classes whose reference currency is different from the portfolio currency can be hedged against currency fluctuations. This should safeguard investors in the relevant unit class as far as possible against potential losses as a result of adverse changes in exchange rates, though it may also prevent them from benefiting fully from favourable exchange rate trends. As a result of fluctuations in the volume of hedged instruments in the portfolio at any given time, as well as ongoing subscriptions and redemptions, it is not always possible to ensure that the hedges in place correspond exactly to the net asset value of the unit class to be hedged. It may therefore be the case that the net asset value per unit of a hedged unit class does not follow the exact same trajectory as that of an unhedged unit class.

Sustainability risk
The term «sustainability risk» refers to the risk of a potential or actual decline in the value of an investment as a result of the occurrence of an event in the environmental, social and governance (ESG) sphere. The Management Company shall consider sustainability risks in its investment decisions in accordance with its corporate strategy.

The assessment of these risks indicates no material impact on returns since broad diversification and past performance mean that a material impact on the portfolio as a whole is unlikely, although past performance is, of course, no guarantee of future results.

Risk of conflict of interests

Due to the diverse business activities, the organisation and procedures of the UCITS or its sub-fund, the management company, the depositary, the asset manager and the companies associated with these, there is an inherent risk that conflicts of interest may arise. On the basis of the legal regulations and the respective admission requirements, the management company takes precautions in order to identify, avoid, or mitigate conflicts of interest.

9 Investing in the UCITS

9.1 Sales restrictions
In general, units of the sub-funds must not be offered in jurisdictions in which they are not permitted or to persons to whom they may not legally be offered. There are certain countries in which the units of the UCITS are not authorised for distribution.

The issue, conversion and redemption of units outside Liechtenstein shall be governed by the provisions in force in the country concerned.

The units have not been and will not be registered under the amended United States Securities Act of 1933 (the "Act of 1933") or under the securities laws of any state or territorial entity of the United States of America or its territories, possessions or other areas that are subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States").
The units may not be offered, sold or otherwise transferred to the United States or to or for the account of U.S. persons (within the definition of the Act of 1933). Later transfers of units within the United States or to U.S. persons are also not permissible. The units are offered and sold on the basis of a release from the registration requirements of the law of 1933 pursuant to Regulation S to this law.

The company has not been, and will not be, registered in accordance with the amended United States Investment Company Act of 1940, or in accordance with any other U.S. federal laws. Accordingly, the units are not offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the definition of the Act of 1933).

The units have neither been admitted by the U.S. Securities and Exchange Commission ("SEC") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been refused; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has made any decision on the accuracy or the appropriateness of this prospectus and trust agreement or the benefits provided by the units.

9.2 General information on the units

The units shall exist in book entry form only, i.e. no physical unit certificates shall be issued.

The Management Company may decide to create, cancel or merge multiple unit classes within a sub-fund, which may differ from the existing unit classes by virtue of the way profit is appropriated, the issue commission (front-end load), their reference currency and use of currency hedging transactions, the operations fee, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

There are currently five unit classes.

The unit classes that exist for each sub-fund, and the costs and remunerations arising in connection with the sub-fund units, are stated in Annex A, «Sub-fund Summary».

In addition, certain other fees, remunerations and expenses shall be paid out of the assets of the sub-fund. For details, see sections 11 and 12 of this Prospectus, «Tax regulations» and «Costs and fees».

9.3 Calculating the net asset value per unit

The net asset value (NAV) per unit of the relevant unit class shall be calculated by the Management Company at the end of the financial year and on the specified valuation day on the basis of the last known prices in accordance with the applicable valuation frequency.

Due to the frequency of public holidays between 22 December and 07 January of each year, this can lead to valuation price distortions of the fund's target investments. This is due to the lack of liquidity (low trading volumes) and the different opening times of the international stock exchange trading centres. It cannot be estimated at the outset whether there will be sufficient price quality to be able to process the sub-fund's unit transactions in a fair manner. The understandable and comprehensible communication of the cut-off time for unit transactions to investors poses another challenge, as the corresponding NAV (Net Asset Value, net asset value per unit) is only calculated several days later and thus the issuance and redemption of units may only be processed with a time lag. In the case of funds with daily or weekly NAV valuation intervals between 22 December and 07 January every year, the management company has the option to control the issuance and redemption of units and the calculation of the net asset value by derogation to the usually applicable valuation days. In other words, the management company may resolve to postpone or cancel individual valuation days. In addition, the management company may resolve to permit unit transactions as of 31 December (annual closing price) for the NAV.
The management company will inform investors in the sub-fund's official publication medium or by providing information directly as at 30 November of each year at the latest of the modalities for unit transactions and the NAV valuation on the impending working days and at the turn of the year in each respective case.The NAV of a unit of a unit class of a sub-fund shall be expressed in the accounting currency of that sub-fund or, where different, in the reference currency of the unit class concerned. The NAV shall be calculated as the percentage of the sub-fund's assets accounted for by the unit class concerned, minus the percentage 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. For the issue and redemption of units, the NAV shall be rounded as follows:

- to USD 0.01

The net-assets of each sub-fund shall be valued at their market value using the following methods:

1. Securities listed on an exchange shall be valued at their last available price. Those listed on multiple exchanges shall be valued at their last available price on whichever exchange is the primary market for that security.
2. Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price. If a security is traded on multiple markets open to the public, the last available price on the most liquid market should be used.
3. Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the redemption price (price at final maturity). No valuation need be made at the current market price if the redemption price is known and fixed. Any changes in creditworthiness shall also be taken into account.

4. Investments whose prices are not in line with market conditions and assets which are not covered by sections 1, 2 and 3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the Management Company or by authorised agents acting under their guidance or supervision.
5. OTC derivatives shall be valued according to a verifiable daily valuation carried out by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
6. UCITS and other undertakings for collective investment shall be valued at their last available NAV. If unit redemptions have been suspended or there is no redemption right for closed-end UCIs or no redemption prices are set, the units shall like all other assets be valued at their current market price as determined by the investment company resp. Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
7. Where no viable trading price is available for particular assets, like other authorised investments they shall be valued at their market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
8. Liquidity shall be valued at its nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the sub-fund currency at the mid-market exchange rate.

The Management Company shall have the right on occasion to use other appropriate methods to value the sub-fund's assets in the event that the above valuation criteria appear inappropriate or unworkable in the light of extraordinary events. In the case of very large numbers of redemption applications, the Management Company may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all subscription and redemption applications submitted simultaneously.

Following a resolution, the management company is entitled to calculate a so-called special NAV outside the usual valuation interval for the UCITS and/or its sub-fund a.o. in order to enable the timely issuance and redemption of units in special cases. Information about this is provided in the relevant Annex A, «Sub-fund Summary».

9.4 Issue of units

Units of a sub-fund shall be issued on each valuation day (issue date) at the net asset value determined on the valuation date per unit of the relevant unit class of that sub-fund, plus any applicable issue commission (front-end load), taxes and duties.

The units shall not be securitised as physical certificates.

Subscription applications must reach the Depositary no later than the acceptance deadline.

If a subscription application is received after the acceptance deadline, it shall be held over for the next valuation day. For applications placed with authorised distributors in Liechtenstein or elsewhere, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Information regarding such earlier deadlines may be obtained from the relevant authorised distributors.

Information on the issue date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable issue commission (front-end load) is given in Annex A, «Sub-fund Summary».

Payment must be received within the stipulated timeframe following the applicable issue date, as specified in Annex A, «Sub-fund Summary».

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

Apart from this regulation, the sale of own units of the Investment Company is exclusively via a stock exchange or another market that is open to the general public.

All taxes and duties payable on the issue of units shall likewise be charged to the investors. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks may levy additional transaction charges.

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

The minimum investment that an investor must hold in a particular unit class is stated in Annex A, «Sub-fund Summary». This minimum investment requirement may be waived at the Management Company’s discretion.

The investment Company may also decide to completely halt or temporarily suspend the issue of units if such new investments might compromise the achievement of the investment objective.

At the investor's request and with the approval of the Management Company, unit subscriptions may also be made against the transfer of investments at their daily market price (contribution in kind or payment in specie). The Management Company shall not be obliged to accept such subscription applications.

Contributions in kind shall be assessed and valued by the Management Company according to objective criteria. The investments transferred to the sub-fund must be consistent with its investment policy and the Management Company must be of the opinion that there is present benefit in holding the securities in question. Contributions in kind must be tested for impairment by the Certified Auditors. All costs arising in this connection (including audit costs, other outlays and any taxes and duties) shall be borne by the investor concerned and shall not be debited to the sub-fund.

Contributions in kind are not permitted.

The Depositary and/or the Investment Company and/or the management company and/or the Distributor shall be entitled at any time to reject a subscription application or to temporarily restrict, suspend or permanently halt the issue of units if this is deemed to be in the best interests of the investors, in the public interest or necessary for the protection of the Investment Company, the relevant sub-fund or the investors. In this case, the Depositary shall immediately reimburse, without interest, any payments received in respect of subscription applications that have not yet been executed, where appropriate through the offices of the Paying Agent.

The issue of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon suspension of unit issuance, the investors shall immediately be notified via the official publication medium of the reasons for and timing of the suspension.

The issue of units may be suspended in the eventualities envisaged in section 9.7.

9.5 Redemption of units

Units of a sub-fund shall be redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the sub-fund determined on the valuation day, minus any applicable redemption commission (back-end load), taxes and duties.

Redemption applications must reach the Depositary by the acceptance deadline. If a redemption application is received after the acceptance deadline, it shall be held over for the next valuation day. For applications placed with authorised distributors in Liechtenstein or elsewhere, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Information regarding such earlier deadlines may be obtained from the relevant authorised distributors.

Information on the redemption date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable redemption commission (back-end load) can be found in Annex A, «Sub-fund Summary».

In order to ensure that a sub-fund contains adequate liquid assets, units shall be redeemed within the stipulated timeframe following the applicable redemption date, as specified in Annex A, «Sub-fund Summary». This time limit shall not apply in the event that the transfer of the redemption amount proves impossible in the context of legal provisions such as foreign exchange controls and transfer restrictions or due to other circumstances beyond the control of the Depositary.

Where, at the investor's request, payment is to be made in a currency other than the currency in which the relevant units are denominated, the redemption amount shall be the proceeds of converting the payable amount from the reference currency into the payment currency, minus any fees and taxes.

Upon payment of the redemption price, the unit concerned shall become null and void.

The Investment Company and/or the management company and/or the Depositary may unilaterally redeem an investor’s units against payment of the redemption price if this is deemed to be in the best interests or for the protection of the other investors, the Investment Company or one or more sub-funds, in particular if

1. there is cause to suspect that, in acquiring the units, the investor concerned is engaging or intends to engage in market timing, late trading or other market techniques that may be to the collective detriment of the other investors;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund concerned is not authorised for public distribution or have been acquired by a person or entity that is not permitted to do so.

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

If execution of a redemption application results in the relevant investor's holding falling below the minimum investment threshold for the unit class concerned pursuant to Annex A, «Sub-fund Summary», the Investment Company resp. management company may without further notice to the investor treat the redemption application as an application to redeem all units held by the investor in that unit class or as an application to convert the remaining units into a different unit class of the same sub-fund with the same reference currency, providing the investor meets the conditions for participation in that unit class.

The redemption of units may be suspended in the eventualities envisaged in section 9.7.

At the request of and with the express consent of the investor, the Management Company may pay the redemption price in specie (in the form of a contribution in kind). Under such an arrangement, investments from the assets of the sub-fund equivalent to the applicable net asset value of the redeemed units on the corresponding valuation day shall be transferred to the investor. The value of the assets on the relevant valuation day shall be calculated in accordance with section 9.3, «Calculating the net asset value per unit». The type of assets to be transferred in this case shall be determined in a fair and reasonable manner and without prejudice to the interests of the other investors in the sub-fund.

Contributions in kind are not permitted.

9.6 Conversion of units

Units may only be converted from one unit class to another if the investor fulfils the conditions for the direct acquisition of units of that unit class.

Where different unit classes are offered, units may also be converted from one unit class to another. A conversion fee may be charged for the conversion of units from one unit class to another, pursuant to Annex A, «Sub-fund Summary».

If unit conversions are not permitted for certain unit classes, this is stipulated for the unit class concerned in Annex A, «Sub-fund Summary».

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

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

A = the number of units of the new sub-fund or unit class into which the existing units are to be converted
B = the number of units of the sub-fund or unit class from which the conversion is to be made
C = the net asset value or redemption price of the units presented for conversion
D = the exchange rate between the sub-funds or unit classes concerned; where both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1
E = the net asset value of the units of the sub-fund or unit class into which the conversion is to be made, plus taxes, fees and other charges

In some countries a change of sub-fund or unit class may in certain cases involve the payment of duties, taxes or stamp duties.

The Investment Company resp. management company may at any time reject an application to convert units of a sub-fund or unit class if this is deemed to be in the best interests of the sub-fund concerned, the Management Company or the investors, and in particular if

1. there is cause to suspect that, in acquiring the units, the investor concerned is engaging or intends to engage in market timing, late trading or other market techniques that may be to the collective detriment of the other investors;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund or unit class concerned is not authorised for distribution or have been acquired by a person or entity that is not permitted to do so.

The Investment Company resp. management company shall ensure that unit conversions are settled on the basis of a net asset value per unit unknown to the investor at the time the conversion application is submitted (forward pricing).

The conversion of units may be suspended in the eventualities envisaged in section 9.7 below.

9.7 Suspension of NAV calculations and unit issues, redemptions and conversions

The Investment Company resp. management company may temporarily suspend calculations of the net asset value and/or the issue, redemption and conversion of units of a sub-fund if this is deemed to be in the best interests of the investors, in particular

1. if a market which forms the basis for the valuation of a substantial part of the sub-fund's assets is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions for the UCITS cannot be executed owing to restrictions on the transfer of assets.

Suspending NAV calculations for one sub-fund shall not affect NAV calculations for other sub-funds, providing none of the above conditions applies to those other sub-funds.

The Investment Company may also decide to completely halt or temporarily suspend the issue of units if such new investments might compromise the achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon suspension of unit issuance the investors shall immediately be notified of the reasons for and timing of the suspension via the official publication medium and any other media specified in the Prospectus and Fund Agreement or in a durable medium (letter, fax, e-mail or the like).

In addition, the Investment Company shall have the right to defer executing large volumes of unit redemptions (i.e. to temporarily suspend redemptions) until such time as it is able to sell the corresponding volume of assets of the sub-fund concerned, providing it does so without delay and in the best interests of the investors.

As long as unit redemptions remain suspended, no new units of that particular sub-fund shall be issued. Units that are subject to temporary redemption restrictions cannot be converted. The temporary suspension of unit redemptions for one sub-fund shall not lead to the temporary suspension of unit redemptions for other sub-funds unaffected by the events in question.

The Investment Company shall ensure that, in normal circumstances, each sub-fund has sufficient available liquidity to permit the prompt redemption and conversion of units at the request of the investors.

The Investment Company shall without delay notify the FMA and, in some appropriate manner, the investors of the suspension of unit redemptions and redemption payments. Subscription, redemption and conversion applications shall be settled once NAV calculations have resumed. Investors may revoke their subscription, redemption and conversion applications until such time as trading in the units recommences.

10 Appropriation of profit

The realised profit for a sub-fund consists of the net investment income and the net realised capital gains. The net investment income comprises the interest and/or dividend income plus other miscellaneous income minus expenditures.

The Management Company may either distribute the net investment income and/or net realised capital gains of a sub-fund or unit class to the investors of that sub-fund or unit class or continually reinvest (retain) the net investment income and/or net realised capital gains in the sub-fund or unit class concerned or may carry this forward to the next accounting period.

The net investment income and the net realised capital gains of unit classes designated as distributing in Annex A, «Sub-fund Summary», may be paid out in part or in full on an annual basis or more frequently.

The net investment income and/or net realised capital gains of the sub-fund or the relevant unit class, as well as any such amounts carried forward to the next accounting period, may be made available for distribution. The interim distribution of net investment income carried forward to the next accounting period and/or any such realised capital gains is permitted.

Distributions shall be made in respect of the units in circulation on the distribution date. Interest shall no longer be payable on declared distributions as of the date such distributions fall due.

11 Tax regulations

11.1 The Investment Company and fund assets

Any Liechtenstein-registered funds shall be liable without restriction to tax in Liechtenstein and shall be subject to income tax. The investment income on the assets under management shall constitute tax-exempt income.

When determining the modified equity for investment companies, only the equity that is not attributable to the assets under management is recognised. The income tax amounts to 12.5% of the taxable net income.

Stamp taxes on the issue and negotiation of securities[1]

The issue of founders' shares or units in the share capital (as part of the shareholders' equity) of an investment company with variable capital (AGmvK or SICAV) shall not be subject to either stamp taxes or formation tax. The same shall also apply to the issue of units in assets under management. The transfer of ownership of units in assets

[1] 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.

under management in exchange for payment shall be subject to turnover tax if one of the parties or an intermediary is a securities trader in the Principality of Liechtenstein. Redemptions of founders' shares or units in the share capital or of units in assets under management shall be exempt from turnover tax. The Fund, in the legal form of the investment company with variable capital (the Investment Company) shall be treated as an investor exempt from turnover tax.

Withholding and paying agent taxes
Both income and capital gains, whether distributed or reinvested, may be subject - either in part or in full – to a so-called paying agent tax, depending on who directly or indirectly holds the units in the Investment Company and its sub-funds.

The Fund, in the legal form of the investment company with variable capital, shall not otherwise be 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 the Fund in the legal form of the investment company with variable capital (the Investment Company) or on any sub-funds (segments) of the said Fund may be subject to the deductions of withholding tax applicable in the host country of the investments concerned. This shall not affect any double taxation agreements that are in force.

The Investment Company and its sub-funds shall have the following tax status:

Automatic exchange of information (AEOI)
Under the AEOI Standard, a Liechtenstein-based paying agent may be obliged to notify the relevant local tax authorities of the unitholders in the UCITS and its sub-funds and to meet the corresponding legal reporting requirements.

FATCA
The UCITS and any sub-funds shall be subject to the provisions of the intergovernmental agreement between Liechtenstein and the US to facilitate international tax compliance and implement FATCA, and the corresponding legislation in Liechtenstein.

11.2 Natural persons resident for tax purposes in Liechtenstein

Private investors domiciled (resident for tax purposes) in the Principality of Liechtenstein must declare their units as assets which are subject to wealth tax. Any profit distributions or reinvested profits of the UCITS legally constituted as a contractual investment fund and any of its sub-funds shall be exempt from income tax. The capital gains realised on the sale of units shall also be exempt from income tax. Capital losses cannot be deducted from taxable income.

11.3 Persons resident for tax purposes outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal implications of holding or buying and selling investors' units shall depend on the tax legislation of the relevant country of domicile and, with regard to final withholding tax in particular, on the country of domicile of the paying agent.

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 relevant tax authorities.

Investors are strongly advised to consult their own professional advisor on the tax implications of these investments. Neither the Investment Company, the Management Company, the Asset Manager and the Depositary nor their authorised agents shall be responsible for the individual tax implications for investors as a result of buying, selling or holding investors' units.

12 Costs and fees

12.1 Costs and fees payable by the investors

12.1.1 Issue commission (front-end load)

To cover the costs of placing units of the sub-funds, in accordance with Annex A, «Sub-fund Summary», the Management Company may levy a commission on the net asset value of newly issued units, this issue commission (front-end load) being payable to the Management Company, the Depositary and/or authorised distributors in Liechtenstein or elsewhere.

Details of any such issue commission (front-end load) payable to the respective sub-funds can also be found in Annex A, «Sub-fund Summary».

12.1.2 Redemption commission (back-end load)

To cover the costs of redeeming units of the sub-funds, the Management Company shall levy a redemption commission (back-end load) on the net asset value of the redeemed units in accordance with Annex A, «Sub-fund Summary», payable to the Investment Company or to the sub-fund concerned.

Details of any such back-end load payable to the Management Company, the Depositary and/or authorised distributors in Liechtenstein or elsewhere can also be found in Annex A, «Sub-fund Summary».

12.1.3 Conversion fee

If an investor wishes to switch from one sub-fund to another or from one unit class to another, the Management Company may levy a conversion fee on the net asset value of the source sub-fund or unit class in accordance with Annex A, «Sub-fund Summary».

12.2 Costs and fees payable by the investment company resp. sub-funds of the UCITS

A. Fees dependent on assets

Operations fee

The Investment Company shall charge an annual fee for the provision of the Management Company, including the provision of governing bodies, and the management of the UCITS by the Management Company in accordance with respective Annex B, «Sub-Fund Summary». This fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The Investment Company is free to set different administration fees for one or more share classes of the respective sub-fund.

The Investment Company thus also assumes the costs incurred by the Depositary in connection with the safekeeping of the securities and the costs incurred in connection with the management of the sub-fund, as well as:

- remuneration to the Financial Market Authority of Liechtenstein (FMA);
- price publications in the AIF's official publication medium; and
- compensation to the certified auditors.

Any taxes levied on the fund's assets and its investment income and expenditures do not fall under the management costs, but are charged directly to the sub-fund.

Management fee

The Investment Company shall charge a fee for the portfolio management and distribution in accordance with respective Annex B, «Sub-Fund Summary». The portfolio management fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The Investment Company is free to set different portfolio management fees for one or more share classes of the respective sub-fund.

This also includes fees for units held that may be paid to third parties for the brokerage and support of investors.

B. Fees not dependent on assets

Ordinary expenditure

The Investment Company, the management company and the Depositary shall also be entitled to reimbursement of the following fees and outlays incurred in the performance of their duties:

- costs of preparing, printing and mailing annual and half-yearly reports and other publications prescribed by law;
- costs of legal advice and legal representation incurred by the Management Company or the Depositary when acting in the interests of the investors;
- costs of publishing investor notices concerning the sub-funds, including price publications, in the official publication medium and potentially also in journals or electronic media specified by the Investment Company;
- fees and costs for authorisation and supervision of a sub-fund in Liechtenstein or elsewhere;
- all taxes levied on the assets, investment income and expenditures of a sub-fund charged to the assets of that sub-fund;
- fees incurred in connection with any listing of a sub-fund and with distribution in Liechtenstein or elsewhere (e.g. consultancy, legal and translation costs);
- fees, costs and commissions in connection with determining and publishing tax factors for the countries of the EU/EEA and/or all countries where approval for distribution has been granted and/or where private placements are available, in line with actual expenses at commercial rates;
- fees and costs in connection with other legal or supervisory requirements that the Management Company must fulfil when implementing the investment strategy, such as reporting and other costs arising from compliance with the European Market Infrastructure Regulation (EMIR), (EU) Regulation No. 648/2012;
- Costs for the auditors of the Investment Company as well as remuneration paid to bodies or agents of the Investment Company for the fulfilment of duties under company law, in particular fees paid to the Board of Directors.
- fees for paying agents, representatives and other such proxies in Liechtenstein or elsewhere;

- costs for the registration and establishment of a sub-fund and its unit classes on a fund platform in the interests of the investors;
- a fair and reasonable proportion of printing and advertising costs directly related to the offering and sale of units;
- professional fees for the certified auditors and tax consultants, insofar as such expenses are incurred in the interests of the investors;
- internal and external costs of reclaiming foreign withholding taxes insofar as this can be undertaken for the account of the UCITS or the sub-fund concerned. It should be noted that the Management Company is not under any obligation to reclaim foreign withholding taxes and shall do so only if the sums involved justify such action and if the costs are commensurate with the amount that stands to be recovered. The Management Company shall not reclaim foreign withholding taxes in respect of investments that are subject to securities lending;
- the costs of establishing and maintaining additional counterparties in the interests of the investors.
- Costs and expenses for the preparation of statements and reports to insurance companies, pension funds, foundations, other financial services companies, rating agencies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.).

The actual expenses incurred for each sub-fund or unit class shall be stated in the annual report.

Certain costs and commissions can be waived for the sub-fund; especially in the initial phase of the sub-fund resp. they can be paid externally. This with the aim to mitigate the high cost charges of the sub-fund in relation to the net asset value in the initial phase. This can cause that the declared TER (Total Expense Ratio) is not charged on the same basis as prospective TERs. Corresponding disclosure and declarations as well as the valid high of the expenses of the respective sub-fund/unit class will be quote on the annual report.
The investors will be informed by the “announcement to the investors” about the utilisation and the abandonment of this possibility.

Costs of the Investment Company

Expenses and remuneration for the Investment Company (such as the investment company fee or taxes) may be charged to the sub-fund's assets.

Transaction costs
In addition, the sub-funds shall bear all ancillary costs incurred in buying and selling investments in the course of managing the assets (standard market brokerage charges, commissions and duties) and all taxes levied on the assets, investment income and expenditures of the sub-fund (e.g. withholding tax on foreign investment income). Furthermore, the sub-funds shall bear any external costs (i.e. third-party fees) incurred in buying and selling investments. These costs shall be charged directly to the investments concerned at their cost or sale value. Any costs associated with forex hedging shall also be charged directly to the relevant unit classes.

Where services rendered are covered by a fixed, all-in fee, no additional charges may be levied separately for these. Any compensation for duly mandated third parties in connection with transactions is in any case included in this all-in fee.

Costs associated with the forex hedging of unit classes
Any costs arising in connection with the forex hedging of unit classes shall be assigned to the relevant unit class.

Liquidation costs
In the event of the liquidation of the UCITS or one of its sub-funds, the Management Company may levy a liquidation fee of no more than CHF 10,000 in its own favour. In addition to this, all third-party costs incurred in connection with the liquidation shall be borne by the UCITS or the sub-fund concerned.

Costs of extraordinary measures
Furthermore, the Investment Company may charge any costs in connection with extraordinary measures to the sub-fund concerned.

The costs of extraordinary measures consist of those expenditures incurred exclusively in the interests of the investors which arise in the course of normal business activities and which could not have been foreseen at the time the UCITS or relevant sub-fund was established. In particular, extraordinary measures include the costs of legal action taken in the interests of the UCITS, a sub-fund or the investors. This also includes all the costs of extraordinary measures required under UCITSG and UCITSV (e.g. amendments to the fund documents).

Financial inducements
In connection with the purchase and sale of assets and rights for the UCITS and its sub-funds, the Management Company, the Depositary and any authorised agents shall ensure that financial inducements in particular are of direct or indirect benefit to the UCITS and its sub-funds. The Depositary shall be entitled to hold back an amount of maximum 30 % of the payment.

Recurring costs (TER)
The total expense ratio (TER) before any performance fees shall be calculated in accordance with the principles set out in the conduct of business regime and shall comprise all recurring costs and fees charged to the assets of the UCITS, with the exception of transaction costs. The TER for the UCITS shall be stated in the annual and half-yearly reports, once published, and on the LAFV website at www.lafv.li.

One-off costs payable by the investors
Issue, redemption and conversion costs, together with any associated taxes and duties, shall be payable by the investors.

Performance fee
The Investment Company resp. management company may also levy a performance fee, in which case the details shall be set out in Annex A, «Sub-fund Summary».

Set-up costs
The set-up costs for the Investment Company and the costs for the initial issue of units shall be charged to the assets of the sub-funds in existence at the time and depreciated over a maximum of five years. The set-up costs shall be split between the respective sub-funds on a pro rata basis. Costs arising in connection with the creation of additional sub-funds shall be charged to the sub-funds to which they are attributable and depreciated over a maximum of five years.

13 Information for investors

The official publication medium of the Investment Company shall be the LAFV website (www.lafv.li).

All notices to the investors, including notices of amendments to the By-laws, the Investment Conditions and to Annex A, «Sub-fund Summary», shall be published on the LAFV website (www.lafv.li) as the official publication medium of the Investment Company.

The net asset value and the issue and redemption prices for units of the Investment Company and of each sub-fund and unit class shall be published on each valuation day on the LAFV website as the official publication medium of the Investment Company.

The annual report audited by a certified auditor and the half-yearly report, which does not require auditing, shall be available to the investors free of charge at the registered offices of the Investment Company and the Depositary.

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

14.1 Duration
The Investment Company and its sub-funds are formed for an indefinite duration.

14.2 Dissolution
General
The provisions governing dissolution of the Investment Company shall likewise apply to its sub-funds and unit classes.

Resolution in favour of dissolution
The Investment Company may be dissolved by a resolution adopted by the General Meeting of Shareholders. Such a resolution must be in compliance with the applicable legal requirements for the amendment of the By-laws.

Sub-funds and unit classes may be dissolved by a resolution adopted by the Board of Directors of the Investment Company.

Investors, their heirs and other interested parties shall not be entitled to demand the dissolution of the Investment Company or any individual sub-fund or unit class thereof.

Any resolution in favour of the dissolution of a sub-fund or unit class shall be published on the LAFV website (www.lafv.li) as the official publication medium of the Investment Company and, where applicable, via the other media or durable media (letter, fax, e-mail or the like) specified in the Prospectus, the By-laws and the Investment Conditions. From the date on which the resolution in favour of dissolution is adopted, no further units shall be issued, converted or redeemed.

Upon dissolution of the Investment Company or a sub-fund thereof, the Management Company shall have the right to liquidate the assets of the Investment Company or sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the Investment Company shall be carried out in accordance with the provisions of the Liechtenstein Code of Personal and Company Law (CPCL).

If the Management Company dissolves a unit class without dissolving the UCITS or the relevant sub-fund, all units of that class shall be redeemed at their net asset value at the time. Any such redemption shall be publicly announced by the Management Company and the redemption price shall be paid by the Depositary to the investors.

The liquidation/dissolution may also be settled by redemption in kind. In this case, the investors must agree to the redemption in kind within 30 days of the publication of its announcement. Otherwise, the redemption in kind is deemed as rejected.

Reasons for dissolution
If the net assets of the Investment Company or of an individual sub-fund fall below a threshold required for its economically efficient management, or if there are significant changes in the political, economic or monetary environment, or else by way of a rationalisation measure, the Investment Company may resolve to redeem or cancel all units of the Investment Company, a sub-fund or unit class at the net asset value (with due allowance for the actual realisation prices and realisation costs of the investments) on the valuation day on which the resolution takes effect.

Costs of dissolution
The costs associated with the dissolution of a sub-fund shall be charged to the assets of that sub-fund.

The costs associated with the dissolution of the Investment Company shall be charged to the founders' shares.

Dissolution and insolvency of the Investment Company or Depositary
In the event of the dissolution and insolvency of the Investment Company, the assets managed as collective capital investments for the account of the investors shall not form part of the Investment Company's insolvent estate and shall not be dissolved together with its own assets. The Investment Company and each sub-fund shall constitute a legally separate body of assets in favour of the investors. Subject to FMA approval, each such legally separate body of assets shall be transferred to another management or investment company or dissolved by way of separate satisfaction of the investors of the Investment Company or of an individual sub-fund. This shall not affect the restructuring of the Investment Company from an externally managed investment company into one that is self-managed.

In the event of the insolvency of the Depositary, the managed assets of the Investment Company or of an individual sub-fund shall, subject to FMA approval, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question.

Termination of the Appointment Agreement or the Depositary Agreement
In the event of the termination of the Appointment Agreement between the Investment Company and the duly mandated Management Company, each legally separate body of assets shall, subject to FMA approval, be transferred to another management company or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question. This shall not affect the restructuring of the Investment Company from an externally managed investment company into one that is self-managed.

In the event of the termination of the Depositary Agreement, the assets under management belonging to the Investment Company or to a sub-fund thereof shall, subject to FMA approval, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question.

14.3 Mergers
Pursuant to Art. 38 UCITSG, the Investment Company shall have the right, by means of a resolution of the General Meeting of Shareholders, at any time and at its sole discretion, subject to approval by the competent supervisory authority, to merge with one or more other UCITS regardless of the legal form of such other UCITS and irrespective of whether such UCITS have their registered offices in Liechtenstein or not. It is sufficient for the resolution to pass by a simple majority, and there are no quorum requirements. The resolution of the General Meeting of Shareholders to merge the Investment Company shall be duly published, in accordance with the applicable legal provisions. Sub-funds and unit classes of the Investment Company may likewise be merged with each other or with one or more other UCITS or their sub-funds and unit classes.

Notification, approval and rights of investors
The investors shall be duly informed of the proposed merger. The notice to investors must enable them to reach an informed decision regarding the implications of the proposed action for their investments and for the exercise of their rights pursuant to Art. 44 and Art. 45 UCITSG.

Investors shall not have any right of co-determination with regard to the merger.

Merger-related costs
No legal, advisory or operations fees associated with the preparation and implementation of a merger shall be charged to either the sub-fund involved or to the investors.

The same shall apply *mutatis mutandis* to structural measures pursuant to Art. 49 (a) to (c) UCITSG.

Where a sub-fund exists as a master UCITS, a merger shall only come into effect if the sub-fund concerned provides its investors and the competent authorities of the feeder UCITS' home member state with the information required

by law at least 60 days prior to the proposed effective date. In this case, the sub-fund concerned shall also allow the feeder UCITS to redeem or pay out all units before the merger takes effect, unless the competent authority of the feeder UCITS' home member state approves the investment in units of the master UCITS resulting from the merger.

15 Applicable law, place of jurisdiction and prevailing language

The Investment Company shall be governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Investment Company and the Depositary shall be Vaduz.

Where units have also been offered and sold outside Liechtenstein, however, the Investment Company and/or the Depositary shall have the right to have the claims of investors brought under the jurisdiction of the courts of those countries, subject to the provisions of mandatory law regarding jurisdiction.

In the event of any discrepancies between the original German version of the Prospectus, the By-laws and the Investment Conditions, together with any annexes, and any translation thereof, the German version shall prevail.

This Prospectus shall enter into force on 01 January 2026.

16 Country-specific information regarding distribution

Under the law of the Principality of Liechtenstein, the constituent documents shall be approved by the FMA. Such approval shall relate only to information pertaining to the implementation of the provisions of the UCITSG. For this reason, the information contained in Annex B, «Country-specific Information regarding Distribution», shall not be subject to examination by the FMA and shall not be covered by the aforementioned approval.

PART II: BY-LAWS FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

In the event that a particular matter is not provided for in these By-laws, the legal relationships between the investors, the Investment Company and the Management Company shall be governed by the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG) and the related Ordinance of 5 July 2011 (UCITSV), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to public limited companies with variable capital.

I. General provisions

Art. 1 Company name
Under the name ENIGMA Funds SICAV, an investment company is hereby created in the form of a limited company with variable capital (hereinafter: the «Investment Company»).

The Investment Company is structured as an umbrella fund which may comprise multiple sub-funds.

Art. 2 Registered office
The Investment Company has its registered office in Gamprin-Bendern, Liechtenstein.

Art. 3 Purpose
The sole purpose of the Investment Company is to manage assets for the account of investors by investing in authorised assets in accordance with the principle of risk spreading, pursuant to the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG).

Subject to the restrictions set forth in the UCITSG, the Investment Company may take any other actions or measures it deems necessary in pursuit of its corporate objectives.

Art. 4 Duration
The Investment Company is formed for an indefinite duration.

II. Share capital and investors' units

Art. 5 Share capital (founders' shares)
The Investment Company's share capital (equity) amounts to CHF 70,000 (in words: seventy thousand Swiss francs) and is divided into 70 registered founders' shares each with a nominal value of CHF 1,000. The shares are fully paid in.

The founders' shares are issued to the founders of the Investment Company. They confer the right to participate in and exercise voting rights at the General Meeting of Shareholders. The founders' shares are subject to a mutual right of first refusal.

The share capital of the founding shareholders constitutes the assets of the Investment Company itself and shall be separate from the assets under management. The founders' shares confer an entitlement to participate solely in the assets of the Investment Company itself.

Instead of issuing individual founders' shares, the Board of Directors may issue share certificates for any chosen number of founders' shares or else refrain from issuing any physical shares or certificates whatsoever.

Art. 6 Investors' units
In addition to the founders' shares, the Investment Company shall issue investors' units made out to the bearer and without nominal value for sale to the investors. The value of the individual units shall be calculated by dividing the value of the assets held by the sub-fund for investment purposes by the number of investors' units in circulation. The investors' units do not confer the right to participate in the General Meeting of Shareholders, voting rights or any entitlement to participate in the profit generated on the Investment Company's own assets.

The share capital may increase as a result of the gradual issue of new investors' units to existing and new investors and may decrease as a result of the gradual repayment of the share capital in full or in part through the redemption of investors' units. Such increases and decreases shall not give rise to any requirement to comply with the procedures envisaged for an increase or decrease in the share capital. Whenever new units are issued, there shall not be any general subscription rights.

The General Meeting of Shareholders may resolve to convert registered shares to bearer shares or vice versa.

The assets of the founding shareholders shall be separate from those of the unit-holding investors.

The investors shall not be entitled to take delivery of actual physical unit certificates. The units may be kept in collective safe custody in order to ensure problem-free transferability. The Investment Company may allow securitisation in the form of global certificates.

All units in a sub-fund shall essentially confer the same rights unless the Board of Directors resolves to issue different unit classes within a given sub-fund.

III. Governing bodies of the Investment Company

The governing bodies of the Investment Company shall be the General Meeting of Shareholders, the Board of Directors and the Certified Auditors.

A. General Meeting of Shareholders

Art. 7 Rights of the General Meeting of Shareholders
The supreme governing body of the Investment Company shall be the General Meeting of Shareholders.

It shall have the following powers:

1. to elect the Board of Directors and the Certified Auditors;
2. to formally accept the profit and loss account, the balance sheet and the annual report;
3. to adopt resolutions concerning the appropriation of the net profit and, in particular, the setting of dividends;
4. to discharge the Board of Directors;
5. to adopt resolutions on the formal acceptance of the By-laws and the dissolution or merger of the Investment Company;
6. to adopt resolutions on amendments to the By-laws, whereby a simple majority is sufficient (although prior approval by the FMA is required);
7. to adopt resolutions on matters reserved by law or by the By-laws for the General Meeting of Shareholders or put before it by the Board of Directors.

Art. 8 Ordinary general meeting
The right to participate in the General Meeting of Shareholders shall be governed by Art. 5 and Art. 6 of the By-laws.

The Ordinary General Meeting of Shareholders shall be convened within six months of the end of a financial year at the registered office of the Investment Company or at another location specified in the notice of convocation.

If all the founding shareholders are present in person or represented and no objection is raised, they may hold a General Meeting of Shareholders (universal meeting) without needing to comply with the formal convocation requirements that would normally apply, and at this meeting may hold valid discussions and adopt binding resolutions on all matters within the remit of the General Meeting of Shareholders.

Art. 9 Extraordinary general meeting
An extraordinary general meeting may be convened at any time in the legally prescribed manner.

If all the founding shareholders are present in person or represented and no objection is raised, they may hold an Extraordinary General Meeting of Shareholders (universal meeting) without needing to comply with the formal convocation requirements that would normally apply, and at this meeting may hold valid discussions and adopt binding resolutions on all matters within the remit of the Extraordinary General Meeting of Shareholders.

Art. 10 Convocation
If the Board of Directors does not hold a complete list of the addresses of all shareholders, invitations to the General Meeting of Shareholders shall be published via the Investment Company's official publication medium.

A General Meeting of Shareholders shall be convened if requested by founding shareholders representing at least one-tenth of the shares which confer voting rights.

The invitations must be received at least twenty days before the scheduled date of the meeting and must include the agenda.

Art.11 Organisation
General Meetings of Shareholders shall be chaired by the Chairman/Chairwoman of the Board of Directors. In his or her absence, the General Meeting shall be chaired by another duly designated member of the Board of Directors or by a representative elected by the General Meeting of Shareholders.

The chairperson shall appoint the secretary and the tellers. The secretary must sign the minutes together with the chairperson.

Art. 12 Resolutions and voting rights
Each founders' share confers one vote. The shareholders may represent their shares in person or through a proxy, who need not be a shareholder.

Save where otherwise prescribed by mandatory law, the General Meeting of Shareholders shall decide its elections and adopt its resolutions by means of an absolute majority of the votes cast.

In the event of a tie, the chairperson shall have the casting vote.

Where a first round of voting fails to produce a clear result, a second round shall take place and be decided by relative majority.

Elections and votes on motions shall be open, unless the chairperson or one of the founding shareholders requests a secret ballot.

Art. 10 of the By-laws shall apply *mutatis mutandis* to separate General Meetings of Shareholders of one or more sub-funds.

B. Board of Directors

Art. 13 Constitution
The Board of Directors shall consist of at least one member.

The members shall be either natural persons or legal entities.

As a rule, the Board of Directors shall be elected by the Ordinary General Meeting of Shareholders. The term of office of the members of the Board of Directors shall last until the General Meeting of Shareholders holds a new election, subject to early retirement or dismissal.

If a member of the Board of Directors steps down before the end of his or her term of office, the remaining members may appoint an interim replacement to serve until the next General Meeting of Shareholders. The interim replacement shall assume the term of office of his or her predecessor and must be confirmed in post at the next General Meeting of Shareholders.

The members of the Board of Directors may be re-elected at any time.

Art. 14 Self-constitution
The Board of Directors shall constitute itself. It shall elect a chairperson and vice-chairperson (deputy) from among its members.

Art. 15 Duties
The Board of Directors shall be responsible for the overall management of the Investment Company and for the supervision and control of its management.

It shall represent the Investment Company externally and shall deal with all matters not assigned to another governing body of the Investment Company or to third parties by law, the By-laws, particular regulations or separate agreement.

The Board of Directors shall be authorised to appoint a management company, a depositary and investment committees for each sub-fund.

Art. 16 Appointment of a fund manager
The Board of Directors may, at its own discretion, conclude an agreement with a duly authorised management company pursuant to the UCITSG to undertake the management function in accordance with the By-laws, as applicable, in compliance with the provisions of the UCITSG, the related Ordinance and any other relevant legislation. The same shall apply to management companies duly licensed in another EEA member state which have a branch office in Liechtenstein or are permitted to carry out such activities as part of their provision of cross-border services. By virtue of this agreement, the Management Company shall provide management services on behalf of the Investment Company in accordance with the By-laws.

Regardless of any such arrangements, the formulation of the investment policy for each sub-fund, basic decisions concerning the issue and redemption of investors' units and decisions regarding structural measures for a particular sub-fund or unit class shall remain the responsibility of the Board of Directors.

Art. 17 Meetings and resolutions
The Board of Directors shall meet when convened by the chairperson or acting chairperson.

Any member of the Board of Directors may request that the chairperson convene a meeting without delay, but must state the reasons for such request.

The Board of Directors shall constitute a quorum only if a majority of its members are present.

Resolutions require a simple majority of the votes cast. Decisions may also be made by circular resolution, provided that no member of the Board of Directors requests a meeting in person. Resolutions by circular letter shall be included in the minutes of the next Board meeting.

The chairperson shall take part in the vote and in the event of a tie shall have the casting vote.

Minutes shall be kept of the Board's discussions and resolutions. These minutes shall be signed by the chairperson and the secretary.

Art. 18 Representation of the Investment Company
The signatory rights of the members of the Board of Directors shall be determined by the General Meeting of Shareholders. In all other respects, signatory authority shall be governed by the Board of Directors.

Art. 19 Incompatibility and conflicts of interest

1. No agreement, settlement or other legal transaction which the Investment Company enters into with another investment company shall be invalidated by the fact that one or more members of the Board of Directors or managers of the Investment Company have an interest or holdings in another investment company, or by the fact that they are members of the Board of Directors, partners, directors, managers, authorised representatives or employees of such other investment companies.
2. Those members of the Board of Directors, directors, managers or authorised representatives of the Investment Company who are also members of the Board of Directors, partners, directors, managers, authorised representatives or employees of another company with which the Investment Company has entered into an agreement or has some other form of business relationship shall not be precluded from advising, voting or acting in respect of any matters arising from such agreements or transactions.
3. Should a member of the Board of Directors, director or authorised representative have a personal interest in a matter pertaining to the Investment Company, then the person concerned shall notify the Board of Directors accordingly and shall be precluded from any consultation or vote on the matter in question. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised representative must be duly submitted at the next General Meeting of Shareholders. If the person concerned nevertheless participates in any relevant vote, the ballot shall be null and void.

The term «personal interest» as used above shall not apply to any relationship or interest arising solely as a result of legal transactions between the Investment Company and the Management Company, the Depositary or any other company appointed by the Investment Company.

C. Certified Auditors

Art. 20 Appointment and duties of the Certified Auditors
The Investment Company's annual reports shall be scrutinised by Certified Auditors appointed by the General Meeting of Shareholders and duly licensed in the Principality of Liechtenstein. The Certified Auditors shall be appointed for a period of one year and may be re-elected and dismissed by the General Meeting of Shareholders at any time.

IV. Establishment of the Investment Company

Art. 21 Set-up costs
The set-up costs for the Investment Company and the costs for the initial issue of units shall be charged to the assets of the sub-funds in existence at the time and depreciated over a maximum of five years. The set-up costs shall be split between the respective sub-funds on a pro rata basis. Costs arising in connection with the creation of additional sub-funds shall be charged to the sub-funds to which they are attributable and depreciated over a maximum of five years.

Art. 22 Information for founding shareholders
The founding shareholders shall receive any applicable notices by post, fax, e-mail or the like.

Art. 23 Information for investors and third parties
All notices to the investors, including notification of amendments to the By-laws, shall be published on the LAFV website (www.lafv.li) and via the other media and durable media (letter, fax, e-mail or the like) specified in the By-laws and the Investment Conditions.

Notices to third parties shall also be published on the website of the Liechtenstein Investment Fund Association (LAFV) as official publication medium of the Investment Company.

Art. 24 Financial year
The financial year for the Investment Company shall begin on 01 January of each year and end on 31 December. The first financial year shall commence upon entry of the Investment Company in the Commercial Register and shall end on 31 December 2024.

V. Dissolution of the Investment Company

Art. 25 Shareholder resolution to dissolve the company

The Investment Company may be dissolved by resolution of the General Meeting of Shareholders. Any such resolution must comply with the conditions prescribed by law for amendments to the By-laws.

Art. 26 Costs of dissolution

The costs of dissolution shall be payable by the Investment Company.

Art. 27 Dissolution and insolvency of the Investment Company

In the event of the dissolution and insolvency of the Investment Company, the sub-fund assets managed as collective capital investments for the account of the investors shall not form part of the Investment Company's insolvent estate and shall not be dissolved together with the Investment Company's own assets. The Investment Company and its sub-funds shall each constitute a legally separate body of assets in favour of the investors.

VI. Final provisions

Art. 28 Applicable law, place of jurisdiction and prevailing language

The Investment Company shall be governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes shall be Vaduz.

In the event of any discrepancies between the original German version of the By-laws and any translation thereof, the German version shall prevail.

Art. 29 Entry into force

These By-laws shall enter into force upon entry of the Investment Company in the Commercial Register.

Vaduz, 15 April 2025

PART III: INVESTMENT CONDITIONS FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

In the event that a particular matter is not provided for in these Investment Conditions, the legal relationships between the investors, the Investment Company and the Management Company shall be governed by the By-laws, the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG) and the related Ordinance of 5 July 2011 (UCITSV), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to public limited companies or institutions or the provisions of the European Company Statute – Societas Europaea (SE).

A. General provisions

§ 1 Depositary
For each sub-fund the Investment Company shall appoint a bank or securities house (within the meaning of the Banking Act) which has its registered office or a branch office in the Principality of Liechtenstein to act as Depositary. The assets of the individual sub-funds may be held in custody at different depositaries. The function of the Depositary shall be governed by the UCITSG, the Depositary Agreement and these Investment Conditions.

The Investment Company shall be entitled to act in its own name to assert claims by the shareholders against the Depositary. This shall not preclude the shareholders from asserting such claims on their own behalf.

§ 2 Delegation arrangements
Subject to compliance with the provisions of the UCITSG and UCITSV, the Management Company may delegate certain duties to third parties with a view to ensuring that its business is conducted efficiently. The details relating to the performance of such delegated duties shall be set out in separate agreements between the Management Company and the relevant third parties.

§ 3 Calculating the net asset value per unit
The net asset value (NAV) per unit of the relevant unit class shall be calculated by the Investment Company at the end of the financial year and on the specified valuation day on the basis of the last known prices in accordance with the applicable valuation frequency.

Due to the accumulation of bank holidays between 22 December and 07 January each year there can be a distortion of the valuation prices of the target investments of the sub-fund. This could be based on missing liquidity (low trade volumes) and different business hours of the international stock exchanges. This leads to difficulties in assessing if sufficient price quality exists and therefore transactions within the unit register of the sub-fund can be carried out fairly. Another difficulty lays in the comprehensible communication of the deadline for unit register transactions as the relevant NAV (net asset value) could occur several days later with the result that the issue or redemption of units/units will be delayed.
For sub-funds with daily or weekly valuation intervals the administration company has the option to amend the rules in regard to issue and redemption of units as well as the calculation of the NAV differing from the usual valuation days between the 22 December and 07 January each year. The administration company can resolve the postponement or cancellation of the single valuation days. Furthermore, the administration company can resolve that orders can be accepted for the NAV as of 31 December.
The administration company will inform the investors about the amended modalities of orders and valuations of the NAV in the official publication platform of the sub-fund or by direct information not later than 30 November each year.
The net asset value of a unit of a unit class of a sub-fund shall be expressed in the accounting currency of that sub-fund or, where different, in the accounting currency of the unit class concerned. The NAV shall be calculated as the percentage of the sub-fund's assets accounted for by the unit class concerned, minus the percentage 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. For the issue and redemption of units, the NAV shall be rounded as follows:

- to USD 0.01

The assets of each sub-fund shall be valued at their market value using the following methods:

1. Securities listed on an exchange shall be valued at their last available price. Those listed on multiple exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
2. Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price. In the event of doubt, if a security is traded on multiple markets open to the public, the last available price on the most liquid market should be used.

3. Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the redemption price (price at final maturity). No valuation need be made at the current market price if the redemption price is known and fixed. Any changes in creditworthiness shall also be taken into account.
4. Investments whose prices are not in line with market conditions and assets that are not covered by paragraphs 1, 2 and 3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the Management Company or by authorised agents acting under their guidance or supervision.
5. OTC derivatives shall be valued according to a verifiable daily valuation carried out by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
6. UCITS and undertakings for collective investment (UCIs) shall be valued at their last available NAV. If unit redemptions have been suspended or, in the case of closed-ended UCIs, no redemption entitlement exists or no NAV is set, the units shall like all other assets be valued at their current market price as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
7. Where no viable trading price is available for particular assets, like the other authorised investments they shall be valued at their market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
8. Liquidity shall be valued at its nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than that of the sub-fund concerned shall be converted into the corresponding sub-fund currency at the mid-market exchange rate.

The valuation shall be carried out by the Management Company.

The Management Company shall have the right on occasion to use other appropriate methods to value the sub-fund's assets in the event that the above valuation criteria appear inappropriate or unworkable in the light of extraordinary events. In the case of very large numbers of redemption applications, the Management Company may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all subscription and redemption applications submitted simultaneously.

Following a resolution, the management company is entitled to calculate a so-called special NAV outside the usual valuation interval for the UCITS and/or its sub-fund a.o. in order to enable the timely issuance and redemption of units in special cases. Information about this is provided in the relevant in Annex A, «Sub-fund Summary».

§ 4 Issue of units

Units shall be issued on each valuation day (issue day) at the net asset value per unit of the relevant unit class of the sub-fund concerned, as calculated on that day, plus any applicable issue commission (front-end load), taxes and duties.

The units shall not be securitised as physical certificates.

Subscription applications must reach the Depositary no later than the acceptance deadline. If a subscription application is received after the acceptance deadline, it shall be held over for the next valuation day. For applications placed with distributors in Liechtenstein or elsewhere, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Such earlier deadlines may be obtained from the relevant distributors.

Information on the issue date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable issue commission (front-end load) is given in Annex A, «Sub-fund Summary».

Payment must be received within the stipulated timeframe following the applicable issue date, as specified in Annex A, «Sub-fund Summary».

The Investment Company shall ensure that settlement for newly issued units is made on the basis of a net asset value per unit unknown to the investor at the time the subscription application is submitted (forward pricing). The only exception to this is the sale of the Investment Company's own units on a stock exchange or another market open to the public.

All taxes and duties payable on the issue of units shall be charged to the investors.

If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks may levy additional transaction charges.

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

The minimum investment that an investor must hold in a particular unit class is stated in Annex A, «Sub-fund Summary». This minimum investment requirement may be waived, at the Management Company's discretion.

At the investor's request and with the approval of the Investment Company, unit subscriptions may also be made against the transfer of investments at their daily market price (contribution in kind or payment in specie). The Investment Company shall not be obliged to accept such subscription applications.

Contributions in kind shall be assessed and valued by the Management Company according to objective criteria. The investments transferred to the sub-fund must be consistent with its investment policy and the Management Company must be of the opinion that there is present benefit in holding the securities in question. Contributions in kind must tested for impairment by the Certified Auditors. All costs arising in this connection (including audit costs, other outlays and any taxes and duties) shall be borne by the investor concerned and shall not be debited to the sub-fund.

Contributions in kind are not permitted.

The Depositary, and/or the investment company and/or the Management Company and/or the Distributor shall be entitled at any time to reject a subscription application or to temporarily restrict, suspend or permanently halt the issue of units if this is deemed to be in the best interests of the investors, in the public interest or necessary for the protection of the Management Company, the relevant sub-fund or the investors. In this event the Depositary shall immediately reimburse, without interest, any payments received in respect of subscription applications that have not yet been executed, where necessary through the offices of the Paying Agent.

The issue of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon suspension of unit issuance the investors shall immediately be notified of the reasons for and timing of the suspension via the official publication medium.

The issue of units may be suspended in the eventualities envisaged in § 27.

§ 5 Redemption of units

Units of a sub-fund shall be redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant unit class of the sub-fund concerned, as calculated on that day, minus any applicable redemption commission, taxes and duties.

Redemption applications must reach the Depositary by the acceptance deadline. If a redemption application is received after the acceptance deadline, it shall be held over for the next valuation day. For applications placed with distributors in Liechtenstein or elsewhere, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Such earlier deadlines may be obtained from the relevant distributor.

Information on the redemption date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable redemption commission (back-end load) is given in Annex A, «Sub-fund Summary».

Owing to the need to ensure that an appropriate proportion of each sub-fund's assets is held in liquidity, unit redemption payments shall be made within the time limit following the applicable redemption day as specified in Annex A, «Sub-fund Summary». This shall not apply if the transfer of the redemption amount is rendered impossible by legal regulations such as foreign exchange controls and transfer restrictions or by other circumstances beyond the Depositary's control.

Where, at the investor's request, payment is to be made in a currency other than the currency in which the relevant units are denominated, the redemption amount shall be the proceeds of converting the payable amount from the reference currency into the payment currency, minus any fees and taxes.

Upon payment of the redemption price, the unit concerned shall become null and void.

The Investment Company shall ensure that unit redemptions are settled on the basis of a net asset value per unit unknown to the investor at the time the redemption application is submitted. The only exception to this shall be sales of the Investment Company's own units on a stock exchange or another market open to the public.

If the execution of a redemption application results in the relevant investor's holding falling below the minimum investment threshold for the unit class concerned as specified in Annex A, «Sub-fund Summary», the Investment Company or the Management Company may without further notice to the investor treat the redemption application as an application to redeem all units held by the investor in that unit class or as an application to convert the remaining units into a different unit class of the same sub-fund with the same reference currency, providing the investor meets the conditions for participation in that unit class.

The Investment Company and/or the management company and/or the Depositary may unilaterally redeem units against payment of the redemption price if this is deemed to be in the best interests or for the protection of the other investors, the Management Company or one or more sub-funds, and in particular if

1. there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors;

2. the investors do not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund concerned is not authorised for public distribution or have been acquired by a person or entity that is not permitted to do so.

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

At the request of and with the express consent of the investor, the Management Company may pay the redemption price in specie (in the form of a contribution in kind). Under such an arrangement, investments from the assets of the sub-fund equivalent to the applicable net asset value of the redeemed units on the corresponding valuation day shall be transferred to the investor. The value of the assets on the relevant valuation day shall be calculated in accordance with section 9.3, «Calculating the net asset value per unit». The type of assets to be transferred in this case shall be determined in a fair and reasonable manner and without prejudice to the interests of the other investors in the sub-fund.

Contributiions In kind are not permitted.

The redemption of units may be suspended in the eventualities envisaged in § 27.

§ 6 Conversion of units

Conversion of units into a different unit class shall be possible only if the investor fulfils the conditions for the direct acquisition of units in that unit class.

Where different unit classes are offered, units may also be converted from one unit class to another. Any applicable conversion fees are stated in Annex A, «Sub-fund Summary».

If unit conversions are not permitted for certain unit classes, this is stipulated for the unit class concerned in Annex A, «Sub-fund Summary».

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

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

A = the number of units of the new sub-fund or unit class into which the existing units are to be converted
B = the number of units of the sub-fund or unit class from which the conversion is to be made
C = the net asset value or redemption price of the units presented for conversion
D = the exchange rate between the sub-funds or unit classes concerned; where both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1
E = the net asset value of the units of the sub-fund or unit class into which the conversion is to be made, plus taxes, fees and other charges

In some countries a change of sub-fund or unit class may in certain cases involve the payment of duties, taxes or stamp duties.

The Investment Company may at any time reject an application to convert units of a sub-fund or unit class if this is deemed to be in the best interests of the Investment Company, the sub-fund concerned or the investors, and in particular if

1. there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors;
2. the investors do not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund or unit class concerned is not authorised for public distribution or have been acquired by a person or entity that is not permitted to do so.

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

The conversion of units may be suspended in the eventualities envisaged in § 27.

§ 7 Late trading and market timing
If there is cause to suspect that an applicant is engaging or intends to engage in late trading or market timing, the Investment Company and/or the Depositary may refuse to accept the subscription, conversion or redemption application until such time as the applicant has dispelled all doubt with regard to the application.

Late trading
Late trading is the acceptance of a subscription, conversion or redemption application received after the acceptance deadline (cut-off time) for unit transactions on the day in question and the execution of that application at the price

based on the prevailing net asset value on that day. Late trading may enable investors to gain an advantage or profit from the knowledge of events or information published after the acceptance deadline but not yet factored into the price at which the order is settled. The investor in question therefore has an unfair advantage over those investors who have adhered to the official acceptance deadline. This advantage is magnified if the investor is able to combine late trading with market timing.

Market timing
The term «market timing» refers to arbitrage trading whereby an investor systematically subscribes to and then promptly sells back or converts units of the same sub-fund or unit class in order to exploit the time lag and/or errors or shortcomings in the system for calculating the net asset value of the sub-fund or unit class concerned.

§ 8 Prevention of money laundering and the financing of terrorism
The Investment Company shall ensure that the distributors in Liechtenstein undertake to comply with all provisions in force in the Principality of Liechtenstein pursuant to the Due Diligence Act and the related Due Diligence Ordinance and with all FMA directives currently in force.

Insofar as distributors in Liechtenstein themselves accept monies from investors, they have a duty under the Due Diligence Act and the related Due Diligence Ordinance to identify subscribers, to ascertain the beneficial owner, to compile a profile of the business relationship, and to comply with all applicable local regulations for the prevention of money laundering.

In addition, distributors and their sales offices must comply with all provisions and regulations for the prevention of money laundering and the financing of terrorism currently applicable in the countries in which they operate.

§ 9 Suspension of NAV calculations and unit issues, redemptions and conversions
The Investment Company may temporarily suspend calculations of the net asset value and/or the issue, redemption and conversion of units of a sub-fund if this is deemed to be in the best interests of the investors, in particular

1. if a market which forms the basis for the valuation of a substantial part of the sub-fund's assets is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions for the UCITS cannot be executed owing to restrictions on the transfer of assets.

Suspending NAV calculations for one sub-fund shall not affect NAV calculations for other sub-funds, providing none of the above conditions applies to those other sub-funds.

The Investment Company may also decide to completely halt or temporarily suspend the issue of units if such new investments might compromise the achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon suspension of unit issuance the investors shall immediately be notified of the reasons for and timing of the suspension via the official publication medium and any other media specified in the Prospectus and Fund Agreement or in a durable medium (letter, fax, e-mail or the like).

In addition, the Investment Company shall have the right to defer executing large volumes of unit redemptions (i.e. to temporarily suspend redemptions) until such time as it is able to sell the corresponding volume of assets of the sub-fund concerned, providing it does so without delay and in the best interests of the investors.

As long as unit redemptions remain suspended, no new units of that particular sub-fund shall be issued. Units that are subject to temporary redemption restrictions cannot be converted. The temporary suspension of unit redemptions for one sub-fund shall not lead to the temporary suspension of unit redemptions for other sub-funds unaffected by the events in question.

The Investment Company shall ensure that, in normal circumstances, each sub-fund has sufficient available liquidity to permit the prompt redemption and conversion of units at the request of the investors.

The Investment Company shall without delay notify the FMA and, in some appropriate manner, the investors of the suspension of unit redemptions and redemption payments. Subscription, redemption and conversion applications shall be settled once NAV calculations have resumed. Investors may revoke their subscription, redemption and conversion applications until such time as trading in the units recommences.

§ 10 Sales restrictions
There are certain countries in which the units of the Investment Company are not authorised for distribution. The issue, conversion and redemption of units outside Liechtenstein shall be governed by the provisions in force in the country concerned. Details can be found in the Prospectus.

B. Structural measures

§ 11 Mergers

Pursuant to Art. 38 UCITSG, the Investment Company shall have the right, by means of a resolution of the General Meeting of Shareholders, at any time and at its sole discretion, subject to approval by the competent supervisory authority, to merge with one or more other UCITS regardless of the legal form of such other UCITS and irrespective of whether such UCITS have their registered offices in Liechtenstein or not. It is sufficient for the resolution to pass by a simple majority, and there are no quorum requirements. The resolution of the General Meeting of Shareholders to merge the Investment Company shall be duly published, in accordance with the applicable legal provisions. Sub-funds and unit classes of the Investment Company may likewise be merged with each other or with one or more other UCITS or their sub-funds and unit classes.

All the assets of the Investment Company or its sub-funds may, with the approval of the competent supervisory authority, be transferred to another existing UCITS or sub-fund thereof or to a UCITS or sub-fund newly created by the merger as of the end of the financial year (transfer cut-off date). The Investment Company or its sub-funds may also be merged with a UCITS or sub-fund thereof, which has been established in another EU or EEA member state and likewise complies with the provisions of Directive 2009/65/EC. Subject to approval by the Financial Market Authority (FMA) Liechtenstein, an alternative transfer cut-off date may be specified. All the assets of a UCITS or of a foreign UCITS that complies with the applicable regulations may also be transferred to another UCITS as of the end of the financial year or another transfer cut-off date. Finally, it is possible that only the assets and not the liabilities of a foreign UCITS that complies with the applicable regulations may be transferred to the Investment Company.

Investors shall have until five working days prior to the planned transfer cut-off date either to redeem their units without redemption commission or to exchange their units for units of another UCITS which is managed by the Management Company and whose investment policy is similar to that of the Investment Company to be merged.

On the transfer cut-off date, the values of both the source and target legally separate body of assets or UCITS shall be calculated, the exchange ratio fixed and the whole procedure checked by the Certified Auditors. The conversion ratio expresses the relationship between the net asset values of the target and source contractual funds at the time of the merger. Each investor shall receive a number of units in the newly created contractual fund corresponding to the value of units held in the target contractual fund. Investors in the target contractual fund may also choose to receive up to 10 % of the value of their units in the form of a cash payout. If the merger takes place during the current financial year of the target contractual fund, the competent management company must draw up a report as at the transfer cut-off date that satisfies the same requirements as an annual report.

Once the merger has taken effect, the Management Company shall announce via the official publication medium, the LAFV website (www.lafv.li), that the Investment Company has merged with another UCITS. In the event that the Investment Company ceases to exist as a result of a merger, the announcement shall be made by whichever management company administers the source or newly created UCITS.

The assets of this Investment Company may be transferred to a different Liechtenstein-registered or foreign UCITS only with the approval of the FMA.

§ 12 Notification, approval and rights of investors

The investors shall be duly informed of the proposed merger. The notice to investors must enable them to reach an informed decision regarding the implications of the proposed action for their investments and for the exercise of their rights pursuant to Art. 44 and Art. 45 UCITSG.

Investors shall not have any right of co-determination with regard to the merger.

§ 13 Merger-related costs

No legal, advisory or operations fees associated with the preparation and implementation of a merger shall be charged to either the UCITS or sub-fund involved or to the investors.

The same shall apply *mutatis mutandis* to structural measures pursuant to Art. 49 (a) to (c) UCITSG.

Where a sub-fund exists as a master UCITS, a merger shall only come into effect if the sub-fund concerned provides its investors and the competent authorities of the feeder UCITS' home member state with the information required by law at least 60 days prior to the proposed effective date. In this case, the sub-fund concerned shall also allow the feeder UCITS to redeem or pay out all units before the merger takes effect, unless the competent authority of the feeder UCITS' home member state approves the investment in units of the master UCITS resulting from the merger.

C. Dissolution of the Investment Company, its sub-funds and unit classes

§ 14 General

The provisions governing dissolution of the Investment Company shall likewise apply to its sub-funds and unit classes.

§ 15 Resolution in favour of dissolution
Dissolution of the Investment Company or an individual sub-fund shall be mandatory in the eventualities envisaged by law.

Sub-funds may be dissolved by resolution of the Board of Directors. Unit classes may be dissolved by resolution of the Management Company. The provisions governing the dissolution of the investment company with variable capital (AGmvK or SICAV) itself can be found in Art. 25 of the By-laws.

Investors, their heirs and other interested parties shall not be entitled to demand the dissolution of the Investment Company or any individual sub-fund or unit class thereof.

Any resolution in favour of the dissolution of a sub-fund or unit class shall be published on the LAFV website (www.lafv.li) and via any other media or durable media (letter, fax, e-mail or the like) specified in the Prospectus, the By-laws and the Investment Conditions. From the date on which the resolution in favour of dissolution is adopted, no further units shall be issued, converted or redeemed.

Upon dissolution of the Investment Company or a sub-fund thereof, the Management Company shall have the right to liquidate the assets of the Investment Company or sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the Investment Company shall be carried out in accordance with the provisions of the Liechtenstein Code of Personal and Company Law (CPCL).

If the Management Company dissolves a unit class without dissolving the Investment Company or the relevant sub-fund, all units of that class shall be redeemed at their net asset value at the time. Any such redemption shall be publicly announced by the Management Company and the redemption price shall be paid by the Depositary to the investors.

The liquidation/dissolution may also be settled by redemption in kind. In this case, the investors must agree to the redemption in kind within 30 days of the publication of its announcement. Otherwise, the redemption in kind is deemed as rejected.

§ 16 Reasons for dissolution
If the net assets of the Investment Company or of an individual sub-fund or unit class fall below or fail to reach a threshold required for its economically efficient management, or if there are significant changes in the political, economic or monetary environment, or else by way of a rationalisation measure, the Investment Company may resolve to redeem or cancel all units of the Investment Company, a sub-fund or unit class at the net asset value (with due allowance for the actual realisation prices and realisation costs of the investments) on the valuation day on which the resolution takes effect.

§ 17 Costs of dissolution
The costs associated with the dissolution of a sub-fund shall be charged to the assets of that sub-fund.

The costs associated with the dissolution of the Investment Company shall be charged to the founders' shares.

§ 18 Dissolution and insolvency of the Management Company or Depositary
The Investment Company and each sub-fund shall constitute a legally separate body of assets in favour of the investors. Subject to FMA approval, each such legally separate body of assets shall be transferred to another management or investment company or dissolved by way of separate satisfaction of the investors of the Investment Company or of an individual sub-fund. This shall not affect the restructuring of the Investment Company from an externally managed investment company into one that is self-managed.

In the event of the insolvency of the Depositary, the managed assets of the Investment Company or of an individual sub-fund shall, subject to FMA approval, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question.

§ 19 Termination of the Mandate Agreement or the Depositary Agreement
In the event of the termination of the Appointment Agreement between the Investment Company and the duly mandated Management Company, each legally separate body of assets shall, subject to FMA approval, be transferred to another management company or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question. This shall not affect the restructuring of the Investment Company from an externally managed investment company into one that is self-managed.

In the event of the termination of the Depositary Agreement, the assets under management belonging to the Investment Company or to a sub-fund thereof shall, subject to FMA approval, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the Investment Company or of the sub-fund in question.

D. The sub-funds

§ 20 The sub-funds

The Investment Company consists of one or more sub-funds. The Investment Company may at any time decide to create additional sub-funds and to amend the Prospectus, By-laws and Investment Conditions including Annex A, «Sub-fund Summary», accordingly.

The investors shall participate in the assets of the relevant sub-fund of the Investment Company in proportion to the number of units they have acquired.

With regard to the relationship of the investors to one another, each sub-fund shall constitute a legally separate body of assets. The rights and obligations of investors in one sub-fund shall be separate from the rights and obligations of investors in other sub-funds.

In respect of third parties, each individual sub-fund shall be liable with its assets only for liabilities contracted by that particular sub-fund.

§ 21 Duration of individual sub-funds

An individual sub-fund may be created for a definite or an indefinite duration. The duration of a specific sub-fund is indicated in Annex A, «Sub-fund Summary».

§ 22 Structural measures relating to sub-funds

The Investment Company may implement any and all of the structural measures provided for in § 11 ff. of these Investment Conditions.

§ 23 Unit classes

The Investment Company may create multiple unit classes within a given sub-fund.

Unit classes may be created which differ from the existing unit classes by virtue, for example, of the way profit is appropriated, the issue commission (front-end load), the reference currency, the use of currency hedging transactions, the operations fee, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

Further information on the unit classes can be found in Annex A, «Sub-fund Summary».

E. General investment principles and restrictions

§ 24 Investment policy

The investment policy specific to each sub-fund is described in Annex A, «Sub-fund Summary».

The following general investment principles and restrictions shall apply to all sub-funds save where provisions to the contrary or supplementary provisions applying to a particular sub-fund are specified in the special provisions relating to investment policy or in the Prospectus.

§ 25 General investment principles and restrictions

The assets of each sub-fund shall be invested in accordance with the principle of risk spreading within the meaning of the provisions of the UCITSG, and in compliance with the investment policy guidelines set out below and the applicable investment restrictions.

§ 26 Authorised investments

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

1. Securities and money market instruments
   a) which are listed or traded on a regulated market within the meaning of Art. 4(1)(14) of Directive 2004/39/EC;
   b) which are traded on another regulated market in an EEA member state which is recognised, open to the public and operates regularly;
   c) which are officially listed on a stock exchange in a third country or traded on another market worldwide which is recognised, open to the public and operates regularly.
2. Securities on new issues, provided that
   a) the terms and conditions of issue include an undertaking that application has been made for admission to official listing or trading on a stock exchange or regulated market referred to in 1 (a) to (c) above, and
   b) such authorisation is obtained no later than one year after the issue;
3. Units of a UCITS and other comparable collective investment undertakings within the meaning of Art. 3(1)(17) UCITSG, provided that no more than 10 % of their assets may be invested in units of another UCITS or comparable collective investment undertaking according to their constituent documents;

4. Sight deposits or callable deposits with a maximum term of 12 months held with credit institutions whose registered office is in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;
5. Derivatives, where the underlying asset is an investment within the meaning of Art. 51 UCITSG or financial indices, interest rates, exchange rates or currencies. In the case of transactions involving OTC derivatives, the counterparties must be supervised institutions of a kind approved by the FMA and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed out by an offsetting transaction at their fair value at any time at the behest of the UCITS;
6. Money market instruments not traded on a regulated market, as long as the issue or issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that these are
   a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, by one of the members making up the federation, or by a public international body to which at least one EEA member state belongs;
   b) issued by a company whose securities are traded on the regulated markets referred to in (a) above;
   c) issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
   d) issued by an issuer of a kind approved by the FMA, provided that investments in these instruments are subject to equivalent investor protection rules to those laid down in (a) to (c) above and the issuer is either a company with equity capital of at least EUR 10 million and its financial statements are prepared and published in accordance with the provisions of Directive 78/660/EEC implemented by the Liechtenstein Code of Personal and Company Law (CPCL), or is a legal entity belonging to a group which is responsible for financing the group of companies with at least one listed company or is a legal entity which is to finance the securitisation of liabilities using a credit line granted by a bank.
7. The Investment Company may also hold liquid assets.
8. The Investment Company may acquire movable and immovable property, which is essential for the direct pursuit of its business.
9. The Investment Company is permitted to acquire treasury shares without any restrictions, provided that such acquisitions involve the purchase of units issued by one sub-fund for the account of another sub-fund.

§ 27 Unauthorised investments
The Investment Company may not

1. invest more than 10 % of the assets of each sub-fund in securities and money market instruments other than those specified in § 29;
2. acquire physical precious metals or certificates with physical delivery of the underlying assets representing these;
3. engage in uncovered short selling.

§ 28 Use of derivate financial instruments and techniques
The overall risk associated with derivatives may not exceed the total net value of the relevant sub-fund. The Investment Company may invest in derivatives as part of its investment strategy within the parameters of Art. 53 UCITSG. In calculating the risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account. As part of its investment policy and in the framework of the limits prescribed in Art. 53 UCITSG, the Fund may invest in derivatives, provided that the overall risk of the underlying assets does not exceed the investment limits pursuant to Art. 54 UCITSG.

Unless at odds with investor protection and the public interest, investments of the UCITS or of the sub-funds in index-based derivatives shall not be taken into account with regard to the limits prescribed in Art. 54 UCITSG.

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

With the approval of the FMA, the Investment Company may use techniques and instruments involving securities and money market instruments for the efficient management of the portfolios.

Borrowings are permitted within the restrictions stipulated in UCITSG and the relevant regulation. Lending and repurchase agreements are not permitted.

§ 29 Investment limits

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

1. A sub-fund may invest no more than 5 % of its assets in securities or money market instruments of the same issuer and no more than 20 % of its assets in deposits of the same issuer.

2. The default risk arising from a sub-fund's OTC derivative transactions with a credit institution whose registered office is in an EEA member state or a third country whose supervisory regime is equivalent to that of the EEA may not exceed 10 % of that sub-fund's assets; for other counterparties, the maximum default risk shall be 5 % of the sub-fund's assets.
3. If the total value of the securities and money market instruments of issuers in which a sub-fund invests more than 5 % of its assets does not exceed 40 % of the relevant assets, the issuer limit of 5 % specified in paragraph 1 is increased to 10 %. The 40 % limit does not apply to deposits or OTC derivative transactions with supervised financial institutions. If the increase is taken up, the securities and money market instruments pursuant to paragraph 5 and the bonds pursuant to paragraph 6 are not taken into account.
4. Irrespective of the individual upper limits under paragraphs 1 and 2, a sub-fund may not combine the following if this would result in an investment of more than 20 % of its assets in the same institution:
   a) securities or money market instruments issued by this institution;
   b) deposits with this institution;
   c) OTC derivatives acquired by this institution.
5. If the securities or money market instruments are issued or guaranteed by an EEA member state or its local authorities, by a third country or by a public international body to which at least one EEA member state belongs, the limit of 5 % specified in paragraph 1 is raised to a maximum of 35 %.
6. If bonds are issued by a credit institution with its registered office in an EEA member state which is subject to special public supervision by virtue of statutory provisions for the protection of the holders of such bonds and which, in particular, is required to invest the proceeds from the issue of such bonds in assets which, during the entire term of the bonds, sufficiently cover the liabilities arising therefrom and which, in the event of the default of the issuer, are primarily intended for the repayment of principal and interest due, the limit of 5 % specified in paragraph 1 is raised to a maximum of 25 % for such bonds. In this case, the total value of the investments may not exceed 80 % of the sub-fund's assets.
7. The limits set out in paragraphs 1 to 6 above may not be cumulated. The maximum issuer limit is 35 % of the relevant sub-fund's assets.
8. Companies belonging to the same group of companies shall be regarded as a single issuer for the purpose of calculating the investment limits pursuant to this article. For investments in securities and money market instruments of the same group of companies, the issuer limit is raised to a combined total of 20 % of the sub-fund's assets.
9. A sub-fund may invest no more than 20 % of its assets in units of the same UCITS or of a comparable collective investment undertaking.
10. Investments in units of a collective investment undertaking comparable to a UCITS may not exceed a total of 30 % of the sub-fund's assets. These investments shall not be taken into account with regard to the upper limits set out in Art. 54 UCITSG.
11. A sub-fund may invest a maximum of 20 % of its assets in equities and/or debt securities of the same issuer if, in accordance with the investment policy of that sub-fund, its objective is to track a particular equity or debt securities index recognised by the FMA. The precondition for this is that

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

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

    If the limits set out in § 30 and § 32 of these Investment Conditions are exceeded inadvertently or as a result of the exercise of subscription rights, the overriding aim of the UCITS or the relevant sub-fund in any sales it carries out shall be to normalise this situation, with due regard for the interests of the investors. Sub-funds may deviate from the investment limits set out here under the terms of section 7, «Investment regulations», within the first six months following their approval. The principle of risk spreading must continue to be observed.
12. The sub-funds may subscribe, acquire and/or hold units which are to be or have been issued by one or more other sub-funds of the same UCITS, provided that

    - the target sub-fund does not itself invest in the sub-fund investing in that target sub-fund; and
    - the proportion of the assets which the target sub-funds whose acquisition is envisaged may, according to their prospectus or by-laws, invest in aggregate in units of other target sub-funds of the same collective investment undertaking comparable to a UCITS does not exceed 10 %; and
    - the voting rights, if any, attached to the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate assessment in the financial statements and periodic reports; and

- in any event, the value of these securities is taken into account in the calculation of the net assets of the sub-fund imposed by the UCITSG for the purpose of verifying the minimum net assets pursuant to the UCITSG, as long as these securities are held by the sub-fund concerned; and
- there is no multiple calculation of fees for the issue or redemption of units, firstly at the level of the sub-fund that has invested in the target sub-fund and secondly at the level of the target sub-fund.

13. If the investments referred to in paragraph 9 constitute a significant proportion of the sub-fund's assets, the sub-fund-specific Annex shall provide information on the maximum amount and the annual report shall include details of the maximum proportion of management fees that are to be borne by the sub-fund itself and by the UCITS or comparable collective investment undertaking referred to in paragraph 9, whose units are purchased.
14. If units are managed directly or indirectly by the Management Company or by a company with which the Management Company is linked by common management, control or qualified participation, neither the Management Company nor the other company may charge fees for the issue or redemption of units to or from the sub-fund.
15. An investment company shall not acquire voting shares of the same issuer for any sub-funds it manages, with which it can exert a significant influence on the management of the issuer. Significant influence is presumed to exist if 10% or more of the voting rights of a particular issuer are held. If a lower limit for the acquisition of voting shares of the same issuer applies in another EEA member state, this limit shall be binding on the Investment Company if it acquires shares of an issuer with its registered office in this EEA member state on behalf of a UCITS.
16. An individual sub-fund's assets may not include financial instruments of the same issuer exceeding
    a) 10 % of the issuer's share capital, insofar as non-voting shares are concerned;
    b) 10 % of the total nominal amount of the issuer's outstanding bonds or money market instruments, insofar as bonds or money market instruments are concerned. This limit need not be observed if the total nominal amount cannot be determined at the time of acquisition;
    c) 25 % of the units of the same undertaking as far as units of other UCITS or of comparable collective investment undertakings are concerned. This particular limit may be disregarded if the net amount cannot be determined at the time of acquisition.
17. Paragraphs 15 and 16 shall not apply to
    a) securities and money market instruments issued or guaranteed by a sovereign borrower;
    b) shares held by a sub-fund in the capital of a company of a third country which invests its assets essentially in securities of issuers domiciled in that third country, if under the laws of that third country such a holding represents the only way for the sub-fund to invest in securities of issuers of that country. The requirements of the UCITSG must be observed;
    c) shares held by management companies in the capital of their subsidiaries which, in the country in which they were established, arrange the repurchase of shares at the request of investors exclusively on behalf of the Management Company.

In addition to the restrictions listed in § 29 (A) (1-17) above, any further restrictions pursuant to Annex A, «Sub-fund Summary», must be observed.

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

1. A sub-fund need not observe the investment limits when exercising subscription rights from securities or money market instruments that form part of the sub-fund's assets.
2. In the event that the stipulated investment limits are exceeded, the overriding aim of the sub-fund in any sales it carries out shall be to normalise this situation, with due regard for the interests of the investors.
3. Sub-funds may deviate from the investment limits set out here in the special provisions relating to investment policy within the first six months following the initial subscription payment date. § 26 and § 27 are not affected by this exception and must be complied with at all times. The principle of risk spreading must continue to be observed.

C. Active breaches of investment limits

Any loss incurred as a result of an active breach of the investment limits or regulations must be reimbursed to the UCITS without delay in accordance with the applicable conduct of business regime

D. Limitation of borrowing and prohibition on granting loans and guarantees

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

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

The sub-funds may neither grant loans nor act as guarantor for third parties. Neither the Investment Company or the sub-funds nor the investors are bound by agreements that violate these prohibitions.

The above paragraph does not preclude the acquisition of financial instruments that are not yet fully paid up.

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

As specified in § 28 of these Investment Conditions, the Investment Company may, under the conditions provided for by law and within the legally permitted limits, use techniques and financial instruments that have securities, money market instruments and other financial instruments as the underlying assets as a key component in achieving their investment policy objectives.

The Investment Company shall employ a risk management procedure that allows it at all times to monitor and measure the risks associated with investment positions both in absolute terms and as a proportion of the overall risk profile of the investment portfolio. Furthermore, the procedure employed must allow for accurate and independent valuation of the OTC derivatives. At least once a year the Investment Company shall submit a report to the FMA containing information that presents a true and fair picture of the derivatives utilised for each sub-fund under management, the underlying risks, the investment limits and the methods employed to estimate the risks associated with the derivatives transactions.

Furthermore, subject to compliance with the conditions and limits stipulated by the FMA, the Investment Company may use techniques and instruments involving securities and money market instruments, provided that this is for the purposes of the efficient management of the portfolio. If these transactions relate to the use of derivatives, the relevant conditions and limits must be consistent with the provisions of the UCITSG.

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

The Investment Company shall ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolio. In assessing said risk, the market value of the underlying assets, the default risk, forecast market trends and the time needed to liquidate positions shall be taken into account.

The Investment Company may invest in derivatives as part of its investment strategy within the parameters of § 28, provided that the overall risk of the underlying assets does not exceed the investment limits pursuant to § 29 «Investment limits». Sub-fund investments in index derivatives need not be taken into account for the purposes of the investment limits pursuant to § 29.

If a derivative is embedded in a security or money market instrument, it must be taken into account for the purposes of compliance with the provisions of § 29 «Investment limits».

The Investment Company shall not engage in securities lending.

The Investment Company shall not enter into repurchase agreements.

§ 30 Asset pooling

For the sake of efficient management, the Board of Directors may permit the internal pooling and/or collective administration of the assets of certain sub-funds. This involves the joint management and administration of the assets of multiple sub-funds, referred to as (asset) pools. Such pools shall be used exclusively for internal administrative purposes. They do not constitute separate entities and cannot be accessed directly by investors.

The Investment Company may invest and manage some or all of the portfolio assets of two or more sub-funds (referred to for this purpose as «participating sub-funds») jointly in the form of an asset pool. A pool is formed by transferring cash or other assets (providing these comply with the investment policy of the pool in question) from each participating sub-fund to the pool. The Investment Company may subsequently make further asset transfers to individual pools. Likewise, assets may be transferred back to a participating sub-fund up to the limit of that sub-fund's participation in the pool.

The proportion of a particular pool accounted for by each participating sub-fund is quantified by reference to notional units of equal value. When creating an asset pool, the Investment Company shall determine the initial value of the notional units (in any currency deemed appropriate by the Board of Directors) and allocate a share of these to each participating sub-fund in proportion to the total value of the cash (or other assets) contributed by that sub-fund. Subsequently, the value of the notional units shall be determined by dividing the net assets of the pool by the number of notional units in existence.

If cash or assets are subsequently added to or withdrawn from an asset pool, the notional units allocated to the participating sub-funds shall be increased or reduced by a number calculated by dividing the value of the cash or other assets added or withdrawn by the current value of the sub-fund's share of the notional units in the pool. If a cash deposit is made into the pool, for calculation purposes this shall be reduced by an amount deemed appropriate by the Board of Directors in order to take account of any taxes, transaction costs and asset acquisition costs incurred when investing the cash in question. If cash is withdrawn, a similar deduction may be made in order to take account of any costs incurred in connection with the sale of securities or other assets from the pool.

Dividends, interest and other forms of income distributions generated on the pool assets shall be allocated to the asset pool concerned, thus increasing the pool's net assets. In the event of the dissolution of the Investment Company, the assets of each pool shall be allocated to the participating sub-funds in proportion to their respective shares in that pool.

§ 31 Collective administration

In order to reduce operating and administrative costs while simultaneously allowing for broader diversification of investments, the Board of Directors may decide to manage and administer some or all of the assets of one or more sub-funds jointly with assets from other sub-funds or undertakings for collective investment. As used in the following paragraphs, the term «collectively administered entities» shall refer to the Fund and each of its sub-funds as well as all other entities with which or between which a collective administration agreement might exist. The term «collectively administered assets» shall refer to the totality of the assets of such collectively administered entities, these assets being managed in accordance with any such collective administration agreement.

Under the terms of a collective administration agreement, the relevant Portfolio Manager shall be entitled to make investment and divestment decisions on a consolidated basis for the relevant collectively administered entities, thereby influencing the composition of the portfolio of the Investment Company and its sub-funds. Each collectively administered entity shall hold a proportion of the collectively administered assets equivalent to its share of the total net value of the collectively administered assets. This proportionate participation (which shall for present purposes be referred to as the «participation ratio») shall apply to all asset classes held or acquired for collective administration purposes. Decisions on investments and/or divestments shall not affect this participation ratio, and further investments shall be assigned to the collectively administered entities in the same ratio. If assets are sold, they shall be deducted pro rata from the collectively administered assets held by the individual collectively administered entities.

In the event of new subscriptions to one of the collectively administered entities, the proceeds of the subscription shall be allocated to the collectively administered entities according to the new participation ratio resulting from the increase in the net assets of the particular collectively administered entity that received those proceeds, and the total investment amount shall be modified by transferring assets from the one collectively administered entity to the others and thereby adjusted in line with the new participation ratios. Likewise, in the case of redemptions by one of the collectively administered entities the requisite cash shall be withdrawn from the cash of the collectively administered entities according to the new participation ratio resulting from the decrease in the net assets of the collectively administered entity that paid out the redemption amounts, and in this case the total investment amount shall be duly adjusted in line with the new participation ratios.

One implication of a collective administrative agreement is that the composition of a particular sub-fund's portfolio might be influenced by events affecting other collectively administered entities (e.g. subscriptions and redemptions) unless special measures are taken by the Board of Directors or by an entity acting on behalf of the Investment Company. All else being equal, therefore, subscriptions received by an entity collectively administered together with the sub-fund will have the effect of increasing the cash reserve of that sub-fund. Conversely, redemptions paid out by an entity collectively administered together with the sub-fund will have the effect of decreasing the cash reserve of that sub-fund. However, subscriptions and redemptions may instead be managed through the special account which is opened for each collectively administered entity, which operates independently of the collective administration agreement and through which subscriptions and redemptions must pass. Because large volumes of subscriptions and redemptions can be booked through these special accounts and because the Board of Directors or those acting on its behalf may at any time decide to terminate the sub-fund's participation in the collective administration agreement, it is possible for a sub-fund to avoid shifts in its portfolio assets if such shifts might be detrimental to the interests of the Investment Company or the sub-fund in question and its investors.

If a change in the composition of an individual sub-fund portfolio resulting from redemptions or payments of fees and costs attributable to one or more other collectively administered entities (i.e. not attributable to the sub-fund itself) might cause the sub-fund in question to contravene the investment restrictions applicable to it, the assets concerned shall be excluded from the collective administration agreement before said change is carried out, such that those assets are not affected by the resultant adjustments.

Collectively administered sub-fund assets shall only ever be administered jointly with other assets intended for investment according to the same investment objectives. This ensures that investment decisions are in every respect compatible with the investment policy of the sub-fund concerned. Collectively administered assets may only ever be administered jointly with other assets for which the same portfolio manager is authorised to take investment and divestment decisions and which share the same depositary. This ensures that the depositary is in a position to perform all of its duties and discharge all of its responsibilities to the Investment Company and its sub-funds in accordance with the UCITSG and all other applicable statutory requirements. The Depositary must at all times hold the assets of the Investment Company and its sub-funds in safekeeping separately from the assets of the other collectively administered entities so that it is always able to precisely identify the assets of each individual sub-fund. Since the investment policy of the collectively administered entities need not exactly match the investment policy of a given sub-fund, it may be that the collective investment policy is more restrictive than that of the sub-fund.

The Board of Directors may decide to terminate the collective administration agreement at any time and without notice.

The investors shall be entitled at any time to inquire at the registered office of the Investment Company as to the percentage of assets that are collectively administered and the entities with which collective administration agreements exist at the time of inquiring.

The composition and percentages of collectively administered assets shall be stated in the annual report.

Asset pooling involving companies ouside Liechtenstein shall be permissible, provided that

- the collective administration agreement to which the non-Liechtenstein entity is a party is governed by Liechtenstein law and jurisprudence, or
- each collectively managed entity is accorded the requisite rights such that no creditor and no insolvency or bankruptcy administrator of the non-Liechtenstein entity shall have access to the assets or shall be authorised to freeze these.

F. Costs and fees

§ 32 Recurring costs

A. Fees dependent on assets

Operations fee
The Investment Company shall charge an annual fee for the provision of the Management Company, including the provision of governing bodies, and the management of the UCITS by the Management Company in accordance with the relevant Annex B, «Sub-Fund Summary». This fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The Investment Company is free to set different administration fees for one or more share classes of the respective sub-fund.

The Investment Company thus also assumes the costs incurred by the Depositary in connection with the safekeeping of the securities and the costs incurred in connection with the management of the sub-fund, as well as:

- remuneration to the Financial Market Authority of Liechtenstein (FMA);
- price publications in the AIF's official publication medium; and
- compensation to the certified auditors.

Any taxes levied on the fund's assets and its investment income and expenditures do not fall under the management costs, but are charged directly to the sub-fund.

Management fee
The Investment Company shall charge a fee for the portfolio management and distribution in accordance with the relevant Annex B, «Sub-Fund Summary». The portfolio management fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The Investment Company is free to set different portfolio management fees for one or more share classes of the respective sub-fund.

This also includes fees for units held that may be paid to third parties for the brokerage and support of investors.

B. Fees not dependent on assets

Ordinary expenditure
The Management Company and the Depositary shall also be entitled to reimbursement of the following fees and outlays incurred in the performance of their duties, insofar as these are not included in any all-in fees:

- costs of preparing, printing and mailing annual and half-yearly reports and other publications prescribed by law;
- costs of legal advice and legal representation incurred by the Management Company or the Depositary when acting in the interests of the investors;
- costs of publishing investor notices concerning the sub-funds, including price publications, in the official publication medium and potentially also in journals or electronic media specified by the Management Company;
- fees and costs for authorisation and supervision of a sub-fund in Liechtenstein or elsewhere;
- all taxes levied on the assets, investment income and expenditures of a sub-fund charged to the assets of that sub-fund;
- fees incurred in connection with any listing of a sub-fund and with distribution in Liechtenstein or elsewhere (e.g. consultancy, legal and translation costs);

- fees, costs and commissions in connection with determining and publishing tax factors for the countries of the EU/EEA and/or all countries where approval for distribution has been granted and/or where private placements are available, in line with actual expenses at commercial rates;
- fees and costs in connection with other legal or supervisory requirements that the Management Company must fulfil when implementing the investment strategy, such as reporting and other costs arising from compliance with the European Market Infrastructure Regulation (EMIR), (EU) Regulation No. 648/2012;
- Costs for the auditors of the Investment Company as well as remuneration paid to bodies or agents of the Investment Company for the fulfilment of duties under company law, in particular fees paid to the Board of Directors.
- fees for paying agents, representatives and other such proxies in Liechtenstein or elsewhere;
- costs for the registration and establishment of a sub-fund and its unit classes on a fund platform in the interests of the investors;
- a fair and reasonable proportion of printing and advertising costs directly related to the offering and sale of units;
- professional fees for the certified auditors and tax consultants, insofar as such expenses are incurred in the interests of the investors;
- internal and external costs of reclaiming foreign withholding taxes insofar as this can be undertaken for the account of the UCITS or the sub-fund concerned. It should be noted that the Management Company is not under any obligation to reclaim foreign withholding taxes and shall do so only if the sums involved justify such action and if the costs are commensurate with the amount that stands to be recovered. The Management Company shall not reclaim foreign withholding taxes in respect of investments that are subject to securities lending;
- the costs of establishing and maintaining additional counterparties in the interests of the investors.
- Costs and expenses for the preparation of statements and reports to insurance companies, pension funds, foundations, other financial services companies, rating agencies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.).

The actual expenses incurred for each sub-fund or unit class shall be stated in the annual report.
Certain costs and commissions can be waived for the sub-fund; especially in the initial phase of the sub-fund resp. they can be paid externally. This with the aim to mitigate the high cost charges of the sub-fund in relation to the net asset value in the initial phase. This can cause that the declared TER (Total Expense Ratio) is not charged on the same basis as prospective TERs. Corresponding disclosure and declarations as well as the valid high of the expenses of the respective sub-fund/unit class will be quote on the annual report.
The investors will be informed by the “announcement to the investors” about the utilisation and the abandonment of this possibility.

Costs of the Investment Company

Expenses and remuneration for the Investment Company (such as the investment company fee or taxes) may be charged to the sub-fund's assets.

Transaction costs
In addition, the sub-funds shall bear all ancillary costs incurred in buying and selling investments in the course of managing the assets (standard market brokerage charges, commissions and duties) and all taxes levied on the assets, investment income and expenditures of the sub-fund (e.g. withholding tax on foreign investment income), Furthermore, the sub-funds shall bear any external costs (i.e. third-party fees) incurred in buying and selling investments. These costs shall be charged directly to the investments concerned at their cost or sale value. Any costs associated with forex hedging shall also be charged directly to the relevant unit classes.

Where services rendered are covered by a fixed, all-in fee, no additional charges may be levied separately for these. Any compensation for duly mandated third parties in connection with transactions is in any case included in this all-in fee.

Costs associated with the forex hedging of unit classes
Any costs arising in connection with the forex hedging of unit classes shall be assigned to the relevant unit class.

Liquidation costs
In the event of the liquidation of the Investment Company or one of its sub-funds, the Management Company may levy a liquidation fee of no more than CHF 10,000 in its own favour. In addition to this, all third-party costs incurred in connection with the liquidation shall be borne by the UCITS.

Costs of extraordinary measures
Furthermore, the Management Company may charge any costs in connection with extraordinary measures to the sub-fund concerned.

The costs of extraordinary measures consist of those expenditures incurred exclusively in the interests of the investors which arise in the course of normal business activities and which could not have been foreseen at the time the UCITS or relevant sub-fund was established. In particular, extraordinary measures include the costs of legal action taken in the interests of the UCITS, a sub-fund or the investors. This also includes all the costs of extraordinary measures required under the UCITSG and UCITSV (e.g. amendments to the fund documents).

Financial inducements
In connection with the purchase and sale of assets and rights for the UCITS and its sub-funds, the Management Company, the Depositary and any authorised agents shall ensure that financial inducements in particular are of direct or indirect benefit to the UCITS and its sub-funds.

Recurring costs (TER)
The total expense ratio (TER) before any performance fees shall be calculated in accordance with the principles set out in the conduct of business regime and shall comprise all recurring costs and fees charged to the assets of the UCITS, with the exception of transaction costs. The TER for the UCITS shall be stated in the annual and half-yearly reports, once published, and on the LAFV website at www.lafv.li.

§ 33 One-off costs payable by the investors
Issue, redemption and conversion costs, together with any associated taxes and duties, shall be payable by the investors.

§. 34 Performance fee
The Management Company may also levy a performance fee, in which case the details shall be set out in Annex A, «Sub-fund Summary».

§ 35 Appropriation of profit
The realised profit for a sub-fund consists of the net investment income and the net realised capital gains. The net investment income comprises the interest and/or dividend income plus other miscellaneous income minus expenditures.

The Management Company may either distribute the net investment income and/or net realised capital gains of a sub-fund or unit class to the investors of that sub-fund or unit class or continually reinvest (retain) the net investment income and/or net realised capital gains in the sub-fund or unit class concerned or may carry this forward to the next accounting period.

The net investment income and the net realised capital gains of unit classes designated as distributing in Annex A, «Sub-fund Summary», may be paid out in part or in full on an annual basis or more frequently.

The net investment income and/or net realised capital gains of the sub-fund or the relevant unit class, as well as any such amounts carried forward to the next accounting period, may be made available for distribution. The interim distribution of net investment income carried forward to the next accounting period and/or any such realised capital gains is permitted.

Distributions shall be made in respect of the units in circulation on the distribution date. Interest shall no longer be payable on declared distributions from the date on which such distributions fall due.

§ 36 Financial inducements
The Investment Company reserves the right to pay financial inducements to third parties for the investors acquired and/or services rendered. Such inducements shall normally be calculated on the basis of the fees, commissions, etc. charged to investors and/or the individual assets or asset portfolios placed with the Investment Company. The amount of such inducements shall be equivalent to a percentage of the relevant calculation basis. Upon request, the Investment Company shall at any time disclose further details of agreements regarding such inducements concluded with third parties. The investor hereby expressly waives any right to obtain information above and beyond such disclosure from the Investment Company; in particular, the Investment Company shall not be obliged to furnish settlement details concerning the inducements actually paid.

The investors duly note and accept that, in connection with the finding of investors and the acquisition/distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as «products»; these include products managed and/or issued by a Group company), the Investment Company may receive financial inducements, normally in the form of volume discounts, from third parties (including Group companies). The amount of such inducements varies according to the product and the product provider. Volume discounts are normally dependent on the volume of a product or product group held by the Investment Company. The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period. Issuers of securities may also pay sales commissions in the form of mark-downs (percentage discounts) on the issue price or in the form of one-off payments equivalent to a percentage of the issue price. Save where otherwise provided, investors shall be entitled at any time before or after the service (i.e. purchase of the product) is rendered to request further information from the Investment Company regarding agreements on such financial inducements concluded with third parties. Investors who do not request further information before the service is rendered or who avail themselves of the service after obtaining such further information shall forego any right of restitution within the meaning of § 1009 of the Liechtenstein General Civil Code (*Allgemeines Bürgerliches Gesetzbuch, ABGB*).

§ 37 Information for investors
The official publication medium of the Investment Company shall be the Liechtenstein Investment Fund Association (LAFV) website (www.lafv.li).

All notices to the investors, including amendments to the By-laws and the Investment Conditions, shall be published on the Liechtenstein Investment Fund Association (LAFV) website, as well as via the other media and durable media (letter, fax, e-mail or the like) specified in the Prospectus, the By-laws and the Investment Conditions.

The net asset value and the issue and redemption prices for units of the Investment Company, and of each sub-fund and any unit classes, shall be published in the aforementioned official publication medium on each valuation day, as well as via the other media and durable media (letter, fax, e-mail or the like) specified in the Prospectus, the By-laws and the Investment Conditions.

The annual report audited by a certified auditor and the half-yearly report, which does not require auditing, shall be available to the investors free of charge at the registered offices of the Investment Company and the Depositary

§ 38 Reporting, financial year
The Investment Company shall draw up an audited annual report and a half-yearly report in accordance with the statutory provisions in force in the Principality of Liechtenstein.

The Investment Company shall publish an audited annual report in accordance with the statutory provisions in force in the Principality of Liechtenstein within four months of the end of each financial year.

The Investment Company shall publish an unaudited half-yearly report two months after the end of the first six months of the financial year.

Additional audited and unaudited interim reports may also be drawn up.
The financial year of the respective sub-fund can be found in the respective Annex A, «Sub-fund Summary».

If, due to the e. g. launch date, for example, the financial year is six months or less, the short year is added to the following financial year, so that it may be extended to a period of up to 18 months. If the length of the short year is more than six months, a shortened financial year is calculated for this short year.

§ 39 Statute of limitations
The claims of investors against the Investment Company, the liquidators, the official administrators or the Depositary shall lapse at the end of a limitation period of five years from the occurrence of the loss or damage and no later than one year after redemption of the unit or discovery of the loss or damage.

In the event of any discrepancies between the original German version of the By-laws and these Investment Conditions and any translation thereof, the German version shall prevail.

§ 40 Entry into force
These Investment Conditions shall enter into force on 01 January 2026.

01 January 2026

The Management Company:
CAIAC Fund Management AG, Bendern

The Depositary:
LGT Bank AG, Vaduz

Annex A1: Sub-fund Summary

The Investment Conditions and this Annex A1, «Sub-fund Summary», form an integral whole and thus complement each other.

ENIGMA Funds SICAV – ENIGMA Legacy Fund

A. Sub-fund overview
Master data and information concerning the sub-fund

	Unit classes of the sub-fund				
Unit classes[2]	**Class A[3]**	**Class B[3]**	**Class R**	**Class I**	**Class S**
Security number	131.763.937	131.764.274	131.765.930	131.766.032	134.633.932
ISIN	LI1317639378	LI1317642745	LI1317659301	LI1317660325	LI1346339321
Suitable as UCITS target fund	no				
Term of sub-fund	unlimited				
Listing	no				
Accounting currency of the sub-fund	USD				
Reference currency of the unit classes	USD	USD	USD	USD	USD
Minimum investment	USD 1’000.-	USD 1'000'000.-	1 unit	USD 2'000’000	USD 20'000’000
Initial issue price	USD 100.-	USD 100.-	USD 100	USD 100	USD 100
Initial subscription date	10 May 2024	10 May 2024	09 October 2024	24 September 2025	10 May 2024
Payment (initial value date)	22 May 2024	29 May 2024	06 November 2024	24 September 2025	22 May 2024
Valuation day (D)	each bank working day in Liechtenstein				
Valuation interval [4]	daily				
Issue and redemption date	each valuation day				
Value issue and redemption date	three bank working days after calculation of the net asset value /NAV				
Cut-off date for subscriptions (D)	valuation day at 12 a.m. (CET) at the latest				
Cut-off date for redemptions (D)	valuation day at 12 a.m. (CET) at the latest				
Rounding	unit price to two decimal places				
Denomination	units to three decimal places				
Securitization	book entry form / no certificates issued				
Closing of the financial year	each on 31 December				
End of first financial year	31 December 2024				
Appropriation of the profits	accumulating				

2 The currency risks of the unit classes issued can be fully or partially hedged.
3 The management company has decided to close the unit class as of 27 November 2024. This means that new subscriptions are no longer possible for this unit class. The last NAV for subscriptions was 27 November 2024.
4 With the agreement of the management company, special NAVs can be calculated at any time.

Information about fees, type of fees charged to investors

Unit classes	Class A	Class B	Class R	Class I	Class S
Maximum issuance fee	none	none	none	none	none
Maximum redemption fee	none	none	none	none	none

Information about ongoing fees, type of fees charged to the sub-fund [5] [6] [7] [8]

Unit classes	Class A	Class B	Class R	Class I	Class S
Max. operations fee	0.40 % p.a. additional max. CHF 85'000.- p.a.				
Max. portfolio management fee	1.00 % p.a.	0.50 % p.a.	1.00 % p.a.	0.50 % p.a.	0.00 % p.a.
Performance fee	20 %	20 %	20 %	20 %	10 %
Hurdle rate	3 %	3 %	3 %	3 %	3 %
High watermark	yes	yes	yes	yes	yes

5 Plus taxes and other costs: Transaction costs and expenditure incurred by the management company and the depository in the exercising of their functions.
6 The actual fees / expenses charged are specified in the semi-annual and annual report. Details can be found in the trust agreement. Payments are made quarterly.
7 The expense items stated are calculated cumulatively and do not include the other stated expense items. For details see F. Costs and fees.
8 In the event of the liquidation of the sub-fund, the management company can levy a liquidation fee amounting to a maximum of CHF 10'000.- in its favour.

B. Delegation arrangements

a) Asset Manager
The asset management of this sub-fund is delegated to De Vermogensbeheerders B.V., Dorpsstraat 27, NL-5261 CJ - Vught.

b) Distributor
The distribution of this sub-fund shall not be delegated.

c) Administration
The unit register is managed by LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Otherwise, there shall be no delegation of administrative tasks.

d) Risk manager
The risk management for this sub-fund is not delegated.

C. Investment Advisor
No investment advisor has been appointed.

D. Depositary
LGT Bank AG, Herrengasse 12, 9490 Vaduz, Liechtenstein, shall act as Depositary for this sub-fund.

E. Certified Auditors
Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein, shall be appointed as Certified Auditors for this sub-fund.

F. Investment principles of the sub-fund
The following provisions shall govern the sub-fund-specific investment principles of the ENIGMA Funds SICAV – ENIGMA Legacy Fund.

a) Investment objective and investment policy
The ENIGMA Legacy Fund's primary investment objective is to provide investors with positive long-term performance.

The sub-fund will implement a low-risk equity strategy with known risks. In addition, the sub-fund may invest in money market instruments, debt securities, undertakings for collective investment in securities UCITS (including exchange traded funds [ETF]), actively managed certificates, derivatives (including with option strategies) and sight and time bank deposits.

The sub-fund uses a rules-based investment approach developed by Capital Hedge N.V., which will provide trading signals to select the above-mentioned financial instruments and for the precise timing of purchases and sales.

The strategy's risk management focuses on capital preservation, managing drawdowns and limiting volatility of returns.

By using a systematically managed portfolio, the sub-fund seeks more consistent returns with lower risk and faster recovery from setbacks compared to a buy-and-hold strategy.

In accordance with the Taxonomy Regulation (EU) 2020/852 Art. 7, the following declaration is attached:
The investments on which this financial product is based do not take into account the EU criteria for environmentally sustainable economic activities.
The fund does not take into account any detrimental effects of investment decisions on sustainability factors because it is difficult to obtain information due to the data basis (Art. 7 (2) of (EU) 2019/2088).

b) Accounting and reference currency of the sub-fund
The accounting currency of the sub-fund and the reference currency for each unit class are stated in the key data in section lit. A of this Annex, «Sub-fund Summary». The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and net asset value of each unit class of the sub-fund are calculated, and not the investment currency of that unit class. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund.

c) Profile of the typical investor

The ENIGMA Legacy Fund is suitable for risk-tolerant investors with a medium to long-term investment horizon who are willing to accept moderate to elevated risks. Due to value fluctuations, investors must be prepared to accept relatively moderate to elevated capital losses in the event of share redemption.

G. Valuation
The valuation shall be carried out by the Management Company.

H. Risks and risk profile of the sub-fund

a) Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be determined in advance. In this connection it should be noted that the value of the units may go up or down at any time in relation to the issue price. There is no guarantee that investors will recoup their capital investment.

Due to the possible investments of the assets of the ENIGMA Legacy Fund in derivatives/options, actively managed certificates, securities, UCITS such as exchange-traded funds (ETFs), which in turn may invest in various asset classes, this type of investment is subject to market and issuer risk, which may have a negative impact on the net assets. The sub-fund may also be exposed to other risks such as currency risk and interest rate risk. The use of derivative financial instruments for purposes other than hedging may result in increased risk.

The risk associated with derivatives may not exceed 100 % of the net assets of the sub-fund. The overall risk associated with derivatives may not exceed 200 % of the sub-fund's net assets. In the case of borrowings permitted under UCITSA, the overall risk may not exceed 210 % of the sub-fund's net assets.

The Management Company shall base its risk management procedure on the commitment method.

b) General risks

In addition to sub-fund-specific risks, the investments of the sub-fund may be exposed to general risks. An illustrative, though not exhaustive, list of these can be found under section 8.2 of the Prospectus.

I. Costs payable by the sub-fund

A summary of the costs payable by the sub-fund can be found in the corresponding table in lit. A of this Annex, which contains the relevant key data.

J. Performance fee

In addition, the management company is entitled to charge a performance fee pursuant to A1 Annex A, «Sub-fund Summary», based on the increase in value of the unit of the sub-fund or corresponding unit class adjusted by any distributions or capital measures.

Any performance fee will be calculated and accrued on each valuation day based on the number of outstanding units of the AIF / UCITS / sub-fund or corresponding unit class, provided that the unit price of the sub-fund or corresponding unit class is above the high watermark and the hurdle rate.

A deferred performance fee will be paid out quarterly retrospectively (March, June, September, December).

The high watermark and the hurdle rate principle is used as the basis for calculation. If the sub-fund or the corresponding unit class suffers a loss in value, the performance fee is only charged again when the unit price of the sub-fund or corresponding unit class, adjusted for any distributions or capital measures, reaches a new high and at the same time exceeds the hurdle rate after deduction of all costs (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

	Calculation example with the following performance fee:					10%
	and hurdle rate:					3%
	Valuation date	High watermark	Hurdle rate	NAV before perf. fee	Perf. Fee	NAV after perf. fee
Year 1	NAV start	100.00	100.00	100.00	0.0000	100.00
	NAV day 1	100.00	100.01	103.00	0.2992	102.70
	NAV day 2	103.00	100.02	110.00	0.7000	109.30
	NAV day 3	110.00	100.02	102.00	0.0000	102.00
	NAV day 4	110.00	100.03	96.00	0.0000	96.00
	NAV day 5	110.00	100.04	101.00	0.0000	101.00
	NAV day 6	110.00	100.05	105.00	0.0000	105.00
	NAV day 7	110.00	100.06	111.40	0.1400	111.26
	NAV day 8	111.40	100.07	115.00	0.3600	114.64
	NAV day 9	115.00	100.07	110.00	0.0000	110.00
	NAV day 10	115.00	100.08	112.00	0.0000	112.00
	NAV day 11	115.00	100.09	120.00	0.5000	119.50
	NAV 31.12.XX01	120.00	103.00	120.00	0.0000	120.00
Year 2	NAV day 1	120.00	120.01	110.00	0.0000	110.00
	NAV day 2	120.00	120.02	105.00	0.0000	105.00
	NAV day 3	120.00	120.03	112.00	0.0000	112.00
	NAV day 4	120.00	120.04	114.00	0.0000	114.00
	NAV day 5	120.00	120.05	120.00	0.0000	120.00
	NAV day 6	120.00	120.06	121.00	0.0941	120.91
	NAV day 7	121.00	120.07	125.00	0.4000	124.60
	NAV day 8	125.00	120.08	115.00	0.0000	115.00
	NAV day 9	125.00	120.09	110.00	0.0000	110.00
	NAV day 10	125.00	120.10	109.00	0.0000	109.00
	NAV day 11	125.00	120.11	108.00	0.0000	108.00
	NAV 31.12.XX02	125.00	123.60	107.00	0.0000	107.00
Year 3	NAV day 1	125.00	107.01	108.00	0.0000	108.00
	NAV day 2	125.00	107.02	110.00	0.0000	110.00
	NAV day 3	125.00	107.03	115.00	0.0000	115.00
	NAV day 4	125.00	107.04	118.00	0.0000	118.00
	NAV day 5	125.00	107.04	121.00	0.0000	121.00
	NAV day 6	125.00	107.05	124.00	0.0000	124.00
	NAV day 7	125.00	107.06	128.00	0.3000	127.70
	NAV day 8	128.00	107.07	127.00	0.0000	127.00
	NAV day 9	128.00	107.08	130.00	0.2000	129.80
	NAV day 10	130.00	107.09	131.00	0.1000	130.90
	NAV day 11	131.00	107.10	133.00	0.2000	132.80
	NAV 31.12.XX02	133.00	110.21	136.00	0.3000	135.70

	Calculation example with the following performance fee:					**20%**
	and hurdle rate:					**3%**
	Valuation date	**High watermark**	**Hurdle rate**	**NAV before perf. fee**	**Perf. Fee**	**NAV after perf. fee**
Year 1	NAV start	100.00	100.00	100.00	0.0000	100.00
	NAV day 1	100.00	100.01	103.00	0.5984	102.40
	NAV day 2	103.00	100.02	110.00	1.4000	108.60
	NAV day 3	110.00	100.02	102.00	0.0000	102.00
	NAV day 4	110.00	100.03	96.00	0.0000	96.00
	NAV day 5	110.00	100.04	101.00	0.0000	101.00
	NAV day 6	110.00	100.05	105.00	0.0000	105.00
	NAV day 7	110.00	100.06	111.40	0.2800	111.12
	NAV day 8	111.40	100.07	115.00	0.7200	114.28
	NAV day 9	115.00	100.07	110.00	0.0000	110.00
	NAV day 10	115.00	100.08	112.00	0.0000	112.00
	NAV day 11	115.00	100.09	120.00	1.0000	119.00
	NAV 31.12.XX01	120.00	103.00	120.00	0.0000	120.00
Year 2	NAV day 1	120.00	120.01	110.00	0.0000	110.00
	NAV day 2	120.00	120.02	105.00	0.0000	105.00
	NAV day 3	120.00	120.03	112.00	0.0000	112.00
	NAV day 4	120.00	120.04	114.00	0.0000	114.00
	NAV day 5	120.00	120.05	120.00	0.0000	120.00
	NAV day 6	120.00	120.06	121.00	0.1882	120.81
	NAV day 7	121.00	120.07	125.00	0.8000	124.20
	NAV day 8	125.00	120.08	115.00	0.0000	115.00
	NAV day 9	125.00	120.09	110.00	0.0000	110.00
	NAV day 10	125.00	120.10	109.00	0.0000	109.00
	NAV day 11	125.00	120.11	108.00	0.0000	108.00
	NAV 31.12.XX02	125.00	123.60	107.00	0.0000	107.00
Year 3	NAV day 1	125.00	107.01	108.00	0.0000	108.00
	NAV day 2	125.00	107.02	110.00	0.0000	110.00
	NAV day 3	125.00	107.03	115.00	0.0000	115.00
	NAV day 4	125.00	107.04	118.00	0.0000	118.00
	NAV day 5	125.00	107.04	121.00	0.0000	121.00
	NAV day 6	125.00	107.05	124.00	0.0000	124.00
	NAV day 7	125.00	107.06	128.00	0.6000	127.40
	NAV day 8	128.00	107.07	127.00	0.0000	127.00
	NAV day 9	128.00	107.08	130.00	0.4000	129.60
	NAV day 10	130.00	107.09	131.00	0.2000	130.80
	NAV day 11	131.00	107.10	133.00	0.4000	132.60
	NAV 31.12.XX02	133.00	110.21	136.00	0.6000	135.40

The actual charged performance fee is shown in the annual report of the sub-fund.

01 January 2026

The Management Company:
CAIAC Fund Management AG, Bendern

The Depositary:
LGT Bank AG, Vaduz

Annex B1: Country-specific Information regarding Distribution

The units of ENIGMA Funds SICAV – ENIGMA Legacy Fund are authorised for distribution in the following countries in addition to the Principality of Liechtenstein:

- **Belgium**
- **The Netherlands**

Information for Investors in Belgium:

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

The Prospectus, the Key Information Documents («PRIIP-KID»), the By-laws and the Investment Conditions, including the special provisions relating to investment policy, together with the latest annual and half-yearly reports, once published, are available free of charge in a durable medium from the Management Company, the Depositary, as well as on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li. At the investor's request, hard copies of these documents are also available free of charge. Further information on the UCITS and its sub-funds is available online at www.caiac.li and from CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern.

Distributor for Belgium (from 19 February 2026):

De Vermogensbeheerders B.V.

Dorpsstraat 27, NL-5261 CJ – Vught

Contact and Information Point for Investors in Begium:
CAIAC Fund Management AG
Haus Atzig, Industriestrasse 2, FL-9487 Bendern
E-Mail: info@caiac.li

Information for Investors in the Netherlands:

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

The Prospectus, the Key Information Documents («PRIIP-KID»), the By-laws and the Investment Conditions, including the special provisions relating to investment policy, together with the latest annual and half-yearly reports, once published, are available free of charge in a durable medium from the Management Company, the Depositary, as well as on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li. At the investor's request, hard copies of these documents are also available free of charge. Further information on the UCITS and its sub-funds is available at www.caiac.li and from CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern.

Distributor for the Netherlands (from 19 February 2026):

De Vermogensbeheerders B.V.

Dorpsstraat 27, NL-5261 CJ – Vught

Contact and Information Point for Investors in the Netherlands:
CAIAC Fund Management AG
Haus Atzig, Industriestrasse 2, FL-9487 Bendern
E-Mail: info@caiac.li