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UCITS V

Prospectus

Version dated: 16 December 2024

with

Fund Contract including sub-fund-specific Annex

Enabling Qapital UCITS Funds

**UCITS under Liechtenstein Law
in the legal form of an Investment Fund**

(hereinafter referred to as the "UCITS")

(umbrella fund)

Asset manager:



Management Company:



Overview of the organisational structure of the UCITS

Management company	LGT Fund Management Company Ltd. Herrengasse 12, FL-9490 Vaduz
Board of Directors	Ivo Klein, President Member of the Executive Board, LGT Bank Ltd., Vaduz Lars Inderwildi, Director Head of Operations, LGT Capital Partners (FL) Ltd., Vaduz Dr Magnus Pirovino, Director
Board of Management	Thomas Marte, LL.M., CEO Armin Eder, PhD, Member
Asset Manager	Sub-fund: EQ Emerging Markets Sustainable Bond Fund Enabling Capital AG Mühlebachstrasse 164, CH-8008 Zurich
Distributor	Enabling Capital AG Mühlebachstrasse 164, CH-8008 Zurich
Depositary	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz
Auditor of the UCITS	PricewaterhouseCoopers AG Birchstrasse 160, CH-8050 Zurich
Representative in Switzerland	OpenFunds Investment Services AG, Freigutstrasse 15, CH-8002 Zurich
Paying Agent in Switzerland	Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, CH-8022 Zurich

The UCITS at a glance

Name of UCITS	Enabling Capital UCITS
Legal structure	UCITS constituted under the law of contracts ("Investment Fund") pursuant to the Liechtenstein Law of 28 June 2011 concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITS Act)
Umbrella structure	Yes, with 1 sub-fund
Jurisdiction/ country of establishment	Principality of Liechtenstein
Date of establishment	07 of November 2024
Financial year	The financial year of the UCITS commences on 1 January and ends on 31 December.
Currency of account	The currency of account of the individual sub-funds is shown in Annex A.
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA), www.fma-li.li
Publication medium	www.lafv.li

Information for Investors/selling restrictions

The purchase of Units in the UCITS is effected on the basis of the Prospectus, the Fund Contract and the Key Information Document ("**KID**") as well as the most recent annual report and, if already published, the subsequent half-yearly report. Only the information contained in the Prospectus and, in particular, in the Fund Contract, including Annex A, is authoritative. By acquiring Units, the Investor is deemed to have approved such information.

This Prospectus does not constitute an offer or a solicitation to a person to subscribe for Units of the UCITS in any jurisdiction where such offer or solicitation is unlawful, or where the person who makes any such offer or solicitation is not qualified to do so, or does so vis-à-vis a person who is not authorised by law to receive an offer or solicitation of this nature.

Any information not contained in this Prospectus and the Fund Contract (including annexes), or in other documents that are available to the public, is deemed to be unauthorised and unreliable. Potential Investors should seek information on the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control regulations that may apply in the countries of their citizenship, residence or domicile and that may be relevant to the subscription, holding, exchange, redemption or sale of Units. Further tax considerations are explained in the Prospectus (section 11 "Tax provisions").

The Units of the UCITS are not registered for distribution in all countries. Annex B "Specific information for individual distribution countries" contains information regarding distribution in individual countries. If Units are issued, exchanged or redeemed in another country, the provisions of that country shall apply.

Investors are requested to read and understand the risk description in section 8 "Information on risk" before they purchase Units of the UCITS.

Units of the UCITS must not be offered, sold or otherwise made available in the United States (as defined below).

The Units of the UCITS have not been and will not be registered in accordance with the United States Securities Act of 1933, as amended (the "**Act of 1933**"), or in accordance with the securities laws of a state or any other political subdivision of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "**United States**"). The UCITS is not and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal laws.

The Units of the UCITS may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of Regulation S under the Act of 1933). Subsequent transfers of Units of the UCITS within the United States or to U.S. persons are also not permissible. The Units of the UCITS are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 pursuant to Regulation S of said Act.

The Units of the UCITS have not been reviewed or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any other regulatory or supervisory authority in the United States; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has reviewed the accuracy or the appropriateness of this Prospectus or the benefits associated with the Units of the UCITS.

This Prospectus may not be brought into circulation within the United States.

Moreover, Units of the UCITS may not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons resident in the United States; (ii) partnerships or stock corporations established under the laws of the United States or one of its federal states; (iii) a trust for which (A) a court in the United States has primary supervision over its management and (B) for which one or more U.S. persons are authorised to exercise control over all material decisions of the trust; (iv) an estate (the "Estate") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial Institution" (NPFFI), a "Non-Participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to sections 1471 to

1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code (hereinafter referred to as "**FATCA**"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the investment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who are resident or domiciled in the United States;
- Persons who are based in the United States (Green Card Holders) and/or whose primary abode is in the United States;
- Companies, trusts, funds, etc. domiciled in the United States;
- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this section and companies whose earnings are attributed to an investor mentioned in this section as part of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries;
- "Non-participating Foreign Financial Institutions" (NPFIs), "Non-participating Financial Institutions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933, as amended from time to time.

The distribution of this Prospectus and the offering of the Units may also be subject to restrictions in other jurisdictions. The distribution of this Prospectus and the offering of the units is further subject to the applicable Sanctions Regimes¹ as implemented by the Liechtenstein Law on the Enforcement of International Sanctions (ISG) of 10 December 2008.

¹ LGT Group has committed itself to uniformly adhere to the Sanctions as imposed by the United Nations, the United States of America and the European Union, G7 Countries as well as Liechtenstein even if there is no nexus between the LGT Group company in question and such regimes.

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Part I Prospectus for the Enabling Capital UCITS

The issue and redemption of Units in the relevant UCITS sub-fund will be effected on the basis of the Fund Contract as currently in effect and Annex A "Overview of the Sub-Funds". This Fund Contract is supplemented by the most recent annual report. If the cut-off date for the annual report was more than eight months ago, the half-yearly report is also to be offered to Investors buying Units. In good time prior to the purchase of the Units, the Investor will be provided with the Key Information Document (hereinafter referred to as "**KID**") free of charge.

It is not permitted to make statements that deviate from the Prospectus, the Fund Contract, Annex A "Overview of the Sub-Funds" or the Key Information Document. The management company will not be liable for statements that deviate from the current Prospectus, the Fund Contract or the Key Information Document.

The Prospectus and the Fund Contract, including Annex A "Overview of the Sub-Funds" are presented in this document. The main constituent document of the UCITS is the Fund Contract including its Annex A "Overview of the Sub-Funds". Only the Fund Contract including its Annex A "Overview of the Sub-Funds" is subject to substantive legal examinations conducted by the Liechtenstein Financial Market Authority (hereinafter referred to as the "**FMA**").

1. Sales Documentation

The Prospectus, the Key Information Document (KID), the Fund Contract, Annex A "Overview of the Sub-Funds", Annex B "Specific information for individual distribution countries", Annex C "Remuneration policies and practices" and Annex D "Disclosure for Financial Products referred to in Article 9 (1 to 4a) of Regulation (EU) 2019/2088 (SFDR)", as well as the most recent annual and semi-annual report (if already published) are available, free of charge, on a durable data medium from the management company, the Depositary, the paying agents and all other authorised distributors in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (*Liechtensteinischer Anlagefondsverband*, hereinafter referred to as "**LAFV**") at www.lafv.li.

Upon the Investor's request, hard copies of the said documents shall also be provided at no charge. Further information on the UCITS/its sub-funds is also available on the internet at www.lafv.li or from LGT Fund Management Company Ltd., Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein, during business hours.

2. The Fund Contract

The Fund Contract includes a general part and Annex A "Overview of the Sub-Funds". The Fund Contract and Annex A "Overview of Sub-Funds" are included in this document in full. The Fund Contract and Annex A "Overview of sub-funds" can be amended or supplemented by the management company, either in full or in part, at any time. Amendments to the Fund Contract and Annex A "Overview of the Sub-Funds" require the prior approval of the FMA in order to become effective.

Any and all amendments to the Fund Contract and Annex A "Overview of the Sub-Funds" will be published in the publication medium of the UCITS and, thereafter, will be legally binding for all Investors. The publication medium of the UCITS is the LAFV website at www.lafv.li.

3. General information on the UCITS

Enabling Capital UCITS (hereinafter: UCITS) was established on 30 October 2024 as an undertaking for collective investment in transferable securities (UCITS) in accordance with the Law of 28 June 2011 on certain undertakings for collective investment in transferable securities (hereinafter: UCITS Act).

The Fund Contract and Annex A "Overview of the Sub-Funds" were approved by the FMA on 30 October 2024 and was entered in the Liechtenstein Commercial Register on 07 November 2024.

The Fund Contract and Annex A "Overview of the Sub-Funds" entered into force for the first time on 16 December 2024.

The UCITS is a legally dependent open-ended undertaking for collective investment in transferable securities and is subject to the Liechtenstein Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (hereinafter referred to as "UCITS Act").

The UCITS has the legal form of a contractual Investment Fund. An Investment Fund is a legal relationship, established by agreements identical in content, between several investors and a management company and a Depositary, for the purposes of asset investment, management and safe custody for the account of the investors, in the form of a legally separate asset holding ("the fund"), in which the investors have an interest.

Unless otherwise stipulated in the UCITS Act and the UCITS Ordinance or in mandatory directly applicable EEA law, the legal relationships between the investors and the Management Company are governed by this fund contract and, if no provisions are made in the fund contract, by the provisions of the General Civil Code (ABGB), as amended. If no provisions are made there either, the provisions of the Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PGR), as amended, on trusteeship shall apply accordingly.

The UCITS is an umbrella fund which may comprise one or more sub-funds. The various sub-funds are separate in terms of their assets and any liability they assume.

The management of the UCITS primarily involves investing the funds raised from the Investors, for their collective account, in securities and/or in other liquid financial assets pursuant to Article 51 UCITS Act in line with the principle of risk diversification. The UCITS or the relevant sub-fund is a separate fund in favour of its Investors. In the event of liquidation or insolvency of the management company, this fund will not form part of the management company's insolvency estate.

The UCITS Act, the fund contract and Appendix A 'Overview of the sub-fund' specify the assets in which the management company is authorised to invest and the provisions it must observe in doing so.

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

The Management Company may at any time dissolve existing sub-funds and/or create new sub-funds and create different unit classes with specific characteristics within these sub-funds. This prospectus and the fund contract, including Appendix A " Overview of the Sub-Funds", are updated each time a new sub-fund or an additional unit class is launched.

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

4. General information on the sub-funds

The Investors participate in the relevant sub-fund assets of the UCITS based on the number of Units purchased by them.

The Units are not certificated, but are held on a book-entry basis only, i.e. no certificates are issued. A general meeting of Investors is not provided for. By subscribing or purchasing Units, the Investor accepts the provisions of the Fund Contract and Annex A "Overview of the Sub-Funds" and acknowledges the Prospectus and the other annexes of the Fund Contract. Investors, their heirs or other beneficiaries shall not be entitled to demand the division or liquidation of the UCITS. Details on each sub-fund are set out in Annex A "Overview of the Sub-Funds".

The management company can make the decision, at any time, to launch additional sub-funds and to amend the Prospectus and the Fund Contract, including Annex A "Overview of the Sub-Funds" and the other annexes of the Fund Contract accordingly.

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

Vis-à-vis third parties, the individual sub-funds will be liable with their assets only for those liabilities entered into by the sub-funds concerned.

This Prospectus and the Fund Contract, including Annex A "Overview of the Sub-Funds", Annex B "Specific information for individual distribution countries" and Annex C "Remuneration policies and practices" apply to all sub-funds of the UCITS.

4.1 Term of the individual sub-funds

The term of each sub-fund is set out in Annex A "Overview of the Sub-Funds".

4.2 Unit classes

The management company can decide to create several unit classes within a sub-fund.

Pursuant to Article 25 of the Fund Contract of the UCITS, several and, in the future, additional unit classes may be created that differ from the existing unit classes with regard to the appropriation of income, front-end loads, reference currency and the use of currency hedges, the management fee, the minimum investment amount or a combination of these. However, the rights of Investors who have purchased Units belonging to existing unit classes will not be affected by this.

The unit classes which are launched in connection with each sub-fund, as well as the fees and remuneration arising in connection with the Units of the sub-funds, are listed in Annex A "Overview of the Sub-Funds".

Further information on the unit classes can be found in section 9.2.

4.3 Past sub-fund performance

Where available, the past performance of the individual sub-funds or unit classes is shown on the LAFV website at www.lafv.li and in the KID or, where appropriate, in the relevant document for any other distribution countries of the Investment Company for the relevant sub-fund.

A Unit's past performance is no guarantee of its current or future performance. The value of a Unit can rise or fall at any time and there is no guarantee that the Investors will get their invested capital back on redemption.

5. Organisation

5.1 Country of corporate domicile/competent supervisory authority

Principality of Liechtenstein / Liechtenstein Financial Market Authority (FMA): www.fma-li.li.

5.2 Legal relationships

The legal relationships between the Investors and the management company are governed by the Liechtenstein Law of 28 June 2011 concerning specific Undertakings for Collective Investment in Transferable Securities (UCITS Act) and the Ordinance of 5 July 2011 on specific Undertakings for Collective Investment in Transferable Securities (UCITS Ordinance), by the provisions of the ABGB and, in the absence of provisions therein, by the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PGR) applying to trusts shall apply accordingly.

5.3 Management company

LGT Fund Management Company Ltd. (hereinafter referred to as the "Management Company"), Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein, commercial register number FL-0002.004.353-5.

The Management Company was established for an indefinite period on 31 August 1999 in the form of a public limited company (Aktiengesellschaft) under the laws of Liechtenstein, with its registered office and

head office in Vaduz, Principality of Liechtenstein. The Management Company is authorised by the Liechtenstein supervisory authority pursuant to Chapter III of the Liechtenstein Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITS Act) and is included in the official list of Liechtenstein management companies.

The Management Company's share capital is CHF 3'000'000 million and is paid up in full.

The purpose of the Management Company consists, among other things, in the management of undertakings for collective investment under Liechtenstein law.

The Management Company manages the UCITS for the account, and in the sole interest, of the Investors in line with the principle of risk diversification and pursuant to the provisions set out in the Fund Contract and in Annex A "Overview of the Sub-Funds".

The Management Company has extensive rights at its disposal to perform any and all administrative and management measures for the account of the Investors. In particular, the Management Company is entitled to buy, sell, subscribe to or exchange securities and other assets and to exercise any and all rights associated, either directly or indirectly, with the assets of the UCITS.

The remuneration policies and practices are described in Annex C.

An overview of all UCITS managed by the Management Company can be found on the LAFV website at www.lafv.li.

5.3.1 Board of Directors

President	Ivo Klein Member of the Executive Board, LGT Bank Ltd., Vaduz
Directors	Lars Inderwildi Head of Operations, LGT Capital Partners (FL) Ltd., Vaduz
	Dr Magnus Pirovino

5.3.2 Board of Management

Chairman	Thomas Marte, LL.M.
Member	Armin Eder, PhD

5.4 Asset manager

The Management Company has delegated discretionary asset management functions to the entities as specified in Annex A "Overview of the Sub-Funds" (the "**Asset Manager**").

Under the supervision and responsibility of the Management Company, the Asset Manager is entrusted with the discretionary management of the assets of the relevant sub-fund and performs any and all relevant tasks in accordance with the asset management agreement. The Asset Manager takes into consideration the sub-fund specific investment policy and restrictions as specified in Annex A "Overview of the Sub-Funds" as well as the applicable legal investment restrictions.

Subject to statutory and supervisory regulations, the Asset Manager is entitled to avail itself of third-party advisers at its own risk and cost.

The specifics of the execution of any such mandate shall be laid down in an asset management agreement concluded between the management company and the respective asset manager.

Further information and details on the Asset Manager can be found in the sub-fund-specific Appendix A "Overview of the Sub-Funds".

5.5 Distributor

Enabling Qapital AG, Mühlebachstrasse 164, CH-8008 Zurich, acts as distribution agent for the sub-funds. The specifics of the execution of any such mandate shall be laid down in a distribution agreement concluded between the Management Company and Enabling Qapital AG.

The Management Company may appoint additional Distributors in various countries.

5.6 Depositary

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as the Depositary for the sub-funds.

Assets eligible for safekeeping are held in safe custody for the account of the UCITS by the Depositary. The Depositary is entitled to entrust all or part of the assets to other banks, financial institutions or recognized clearing houses that meet the respective legal requirements.

The function of the Depositary and its liability shall be in accordance with the UCITS Act, the corresponding Ordinance as amended, the depositary agreement and the constituent documents of the UCITS. It operates independently of the Management Company and exclusively in the interest of the investors.

The UCITS Act provides for a separation of the management and the safekeeping of UCITS. The Depositary shall keep the assets eligible for safekeeping in separate accounts opened in the name of the UCITS or the Management Company acting on behalf of the UCITS, and shall monitor whether the instructions issued by the Management Company pertaining to the assets correspond to the regulations of the UCITS Act and the constituent documents. For this purpose, the Depositary shall monitor in particular compliance by the UCITS with the investment restrictions and leverage limits.

Placing deposits with other credit institutions as well as the disposal of such deposits are only allowed with the consent of the Depositary. The depositary must give its consent if the investment or disposal is compatible with the investment regulations and the provisions of the UCITS act.

Moreover, the Depositary shall maintain the UCITS's Investor register on behalf of the Management Company.

The responsibilities of the Depositary are governed by Art. 33 of the UCITS Act. The Depositary shall ensure that

- the sale, issue, redemption, paying out and cancellation of units of the UCITS or sub-funds are carried out in accordance with the provisions of the UCITS Act and the constituent documents;
- the valuation of the units of the UCITS or the sub-funds is performed in accordance with the provisions of the UCITS Act and the constituent documents;
- in the case of transactions involving assets of the UCITS or the sub-funds, the equivalent is remitted to the UCITS or the sub-funds within the normal time limits;
- the proceeds of the UCITS or the sub-funds are used in accordance with the provisions of the UCITS Act and the constituent documents;
- the cash-flows of the UCITS or the sub-funds are properly monitored and shall guarantee, in particular, that all payments made upon subscription of units of the UCITS or a sub-fund by investors, or on behalf of investors, are received and that all monies of the UCITS or the sub-funds have been recorded in accordance with the provisions of the UCITS Act and the constituent documents.

Further information and details on the Depositary can be found in the sub-fund-specific Appendix A "Overview of the Sub-Funds".

Sub-Depositaries

The Depositary may delegate its depositary tasks, in accordance with the above-mentioned decrees and provisions, to one or more companies (Sub-Depositaries).

Information about the depositary network and the list of Sub-Depositaries, to which the Depositary has delegated the safekeeping of asset eligible for safekeeping, may be accessed via <https://www.lgt.li/custodynetwork>.

In addition, information about the up-to-date status of the depositary network and the list of appointed Sub-Depositaries will be provided by the Depositary upon request. No conflicts of interest arise from the mentioned sub-custodial relationships for the Depositary. Upon request, the Depositary will provide additional information about any conflicts of interest which may potentially arise from sub-custodial relationships.

Information on the Depositary

Investors of the UCITS and its sub-funds can personally request up-to-date information from the Depositary about the latest status of the duties and obligations of the Depositary, the Sub-Depositaries, any potential conflicts of interests associated with the delegation of tasks, and information about the UCITS and its sub-funds from the above-specified contacts at any time.

The Depositary submits to the provisions of the Liechtenstein FATCA Agreement and the related implementing provisions under the Liechtenstein FATCA Act.

5.7 Administrator

The Management Company has delegated fund administration functions to LGT Financial Services Ltd., Herrengasse 12, FL-9490 Vaduz.

The specifics of the execution of any such mandate shall be laid down in an administration agreement concluded between the Management Company and LGT Financial Services Ltd.

5.8 Auditor of the Management Company

KPMG (Liechtenstein) AG, Aeulestrasse 2, 9490 Vaduz, Principality of Liechtenstein, acts as the auditor of the Management Company. The Management Company must have its operations audited by an independent auditor recognized by the Liechtenstein Financial Market Authority (FMA) pursuant to the UCITS Act once a year.

5.9 Auditor of the UCITS

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland, acts as the auditor of the UCITS. The UCITS must have its operations audited by an independent auditor recognized by the Liechtenstein Financial Market Authority (FMA) pursuant to the UCITS Act once a year.

5.10 Conflicts of Interest

The Management Company, the Asset Manager, the Sub-Asset Manager (if any), their holding companies, their holding companies' shareholders, any subsidiaries of their holding companies and the Depositary and Administrator and their respective affiliates, officers and shareholders, employees, delegates and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the UCITS and/or their respective roles with respect to the UCITS. These activities may include investing in, managing or advising other funds, purchases and sales of securities, banking, investment management and investment advisory services, brokerage services, valuation of unlisted securities (whereby the fees may increase as the value of assets increases) and serving as officers, advisers or agents of other funds or companies, including funds or companies in which the UCITS may invest.

In particular, the Management Company, the Asset Manager and the Sub-Asset Manager (or their affiliates, officers and shareholders, employees, delegates and agents) may invest in the UCITS or any sub-fund. The Management Company, the Asset Manager and the Sub-Asset Manager may recommend to other funds which they manage or advise to invest (whether by way of cash or in contributions in kind) in the UCITS or any sub-fund. The Management Company, the Asset Manager and the Sub-Asset Manager may be involved in advising or managing, or may hold investments in other investment funds which have similar or overlapping investment objectives to or with the UCITS or sub-funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of the Investors.

If a performance fee is payable by the UCITS to the Asset Manager or Sub-Asset Manager in relation to any sub-fund, the amount of the performance fee will depend upon the sub-fund's performance. The Asset Manager or the Sub-Asset Manager may therefore have an incentive to cause a sub-fund to make investments that are riskier or more speculative than would otherwise be the case. The Asset Manager and the Sub-Asset Manager may have an interest in managing the terms and timing of sub-funds' transactions so as to maximize its fees.

There is no prohibition on transactions with the UCITS by the Management Company, the Asset Manager, the Sub-Asset Manager, the Administrator, the Depositary or entities related to each of the Management Company, the Asset Manager, Sub-Asset Manager, the Administrator or the Depositary provided that such transactions are consistent with the best interests of Investors.

6. General investment principles and restrictions

The individual sub-fund assets will be invested in line with the principle of risk diversification, as defined by the provisions of the UCITS Act, in accordance with the investment policy principles described in Article 27 of the Fund Contract and in Annex A "Overview of the Sub-Funds" as well as in line with the investment restrictions.

6.1 Investment Objective

The investment policy objective for the individual sub-funds is set out in Annex A "Overview of the Sub-Funds".

6.2 Investment Policy

The sub-fund-specific investment policy for the individual sub-funds is set out in Annex A "Overview of the Sub-Funds".

The general investment principles and restrictions set out in Articles 28 et seq. of the Fund Contract shall apply to all sub-funds unless Annex A "Overview of Sub-Funds" contains different or additional provisions for the relevant sub-fund.

6.3 Currency of account/reference currency of the sub-fund

The sub-fund's currency of account and the reference currency for each unit class are set out in Annex A "Overview of the Sub-Funds".

The currency of account is the currency used in the accounting of the sub-funds. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Funds are invested in currencies which are best suited for the relevant sub-fund's performance.

6.4 Profile of a typical Investor

The profile of a typical Investor in the relevant sub-fund is described in Annex A "Overview of the Sub-Funds".

7. Investment rules

7.1 Eligible Investments

The sub-funds may invest their assets for the account of their investors solely in one or more of the following assets:

7.1.1 Securities and Money Market Instruments

- a) listed or traded on a regulated market as defined in Art. 4 (1) no. 21 of Directive 2014/65/EU;
- b) that are traded on another regulated market of an EEA member state, which is recognized, open to the public and operates properly;

- c) that are officially listed on a securities exchange in a non-member state or traded on another market in a European, American, Asian, African or Pacific country, which is recognized, open to the public and operates properly.

7.1.2 Securities from New Issues, if

- a) the terms and conditions of issue contain the obligation that admission to official listing and/or trading has been applied to at one of the securities exchanges or regulated markets listed under section 7.1.1 a) to c); and
- b) said admission has been obtained within one year following issuance.

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

7.1.4 Sight deposits or deposits at notice with a term of no more than 12 months held with credit institutions having their registered office in an EEA member state or a non-member state whose supervisory laws are equivalent to those within the EEA.

7.1.5 Derivatives, whose underlying is an asset within the meaning of Art. 51 of the UCITS Act or financial indices, interest rates, foreign exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the UCITS or the Management Company.

7.1.6 Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to the statutory provisions governing deposit and investor protection and provided that such money market instruments are:

- a) issued or guaranteed by a central, regional or local authority, a central bank of an EEA member state, the European Central Bank, the European Community or the European Investment Bank, a non-member state or, in the case of a federal state, by one of the members making up the federation, or by an international body of a public-law nature to which one or more EEA member states belong;
- b) issued by an undertaking whose securities are traded on the regulated markets specified under letter a) above;
- c) issued or guaranteed by an institution subject to supervision in accordance with the criteria prescribed by EEA law, or by an institution subject to and compliant with regulatory provisions that are equivalent to those laid down by EEA law; or
- d) issued by other issuers belonging to the categories approved by the FMA, provided that the investments in such instruments are subject to investor protection provisions that are equivalent to those under letters a) to c) above and provided that the issuer is either a company whose equity capital amounts to at least EUR 10'000'000, and which prepares and publishes its financial statements in accordance with Directive 78/660/EEC (implemented by the PGR in the Principality of Liechtenstein), or an entity that belongs to a group consisting of one or more exchange-listed undertakings and is responsible for financing of that group, or an entity entrusted with the provision of security for debt by means of a credit line provided by a bank.

7.1.7 In addition, the sub-funds may hold cash and cash equivalents.

7.2 Non-Eligible Investments

The sub-funds may not:

- a) invest more than 10% of the assets of each sub-fund in securities and money market instruments other than those listed in section 7.1;
- b) acquire precious metals or precious metal certificates;
- c) carry out uncovered short sales.

7.3 Investment Limits

A. The following investment limits must be complied with for each sub-fund:

- 7.3.1** Each 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 risks from transactions of the UCITS in OTC derivatives with a credit institution as a counterparty that has its registered office in an EEA member state or a non-member state whose supervisory laws are equivalent to those in the EEA must not exceed 10% of the sub-fund's assets; for other counterparties, the maximum default risk is set at 5% of said assets of the sub-fund.
- 7.3.3** Where the total value of the securities and money market instruments of the issuers, in which the sub-fund invests more than 5% of its assets, does not exceed 40% of its assets, the issuer limit set in section 7.3.1 will be raised from 5% to 10%. The 40% limit does not apply to deposits or OTC derivative transactions with supervised banks. When raising the issuer limit, any securities and money market instruments under section 7.3.5 and any debt instruments under section 7.3.6 are not taken into consideration.
- 7.3.4** Notwithstanding the individual maximum limits as per sections 7.3.1 and 7.3.2, a sub-fund may not combine the following assets if this would lead to an investment of more than 20% of its assets with one and the same entity:
- a) securities or money market instruments issued by said entity;
 - b) deposits with said entity;
 - c) OTC derivatives acquired from this entity.
- 7.3.5** Where the securities or money market instruments have been issued or guaranteed by an EEA member state, its local authorities, a non-member state or an international body of a public-law nature to which one or more EEA member states belong, the issuer limit set in section 7.3.1 shall be raised from 5% to a maximum of 35%.
- 7.3.6** Where debt securities are issued by a credit institution which has its registered office in an EEA member state and is subject by law to special public supervision designed to protect the holders of these debt securities and which, in particular, must invest the proceeds from the issue of these debt securities in assets that during the entire term of the debt securities are sufficient to cover the liabilities arising from the debt securities and which, upon default of the issuer, would have priority with regard to the repayment of principal and interest as they fall due, the upper limit referred to in section 7.3.1 shall be raised for such debt securities from 5% to a maximum of 25%. In this case, the total value of these investments must not exceed 80% of the relevant sub-fund's assets.
- 7.3.7** The limits specified in sections 7.3.1 to 7.3.6 may not be combined. The maximum issuer limit is 35% of the relevant sub-fund's assets.
- 7.3.8** In derogation of section 7.3.3 and in accordance with Art. 56 of the UCITS Act as well as in accordance with the principle of risk diversification, up to 100% of the fund assets may be invested in securities and money market instruments, provided that any such security or instrument is issued or guaranteed by one and the same sovereign issuer. The sub-fund must hold securities of at least **six different issues**, with the securities of one single issue not exceeding 30% of the aggregate amount of the assets.
- 7.3.9** The UCITS may, on behalf of a sub-fund, invest more than 35% of the assets of a sub-fund in debentures of the following issuers, provided that the issuers and guarantors are the following public-law entities or international organizations:
1. all OECD countries;
 2. all public-law entities from OECD countries;
 3. the African Development Bank;
 4. the Asian Development Bank;
 5. the Council of Europe Social Development Fund;
 6. Eurofima;

7. the European Atomic Energy Community;
8. the European Bank for Reconstruction & Development;
9. the European Economic Community;
10. the European Investment Bank;
11. the European Patent Organization;
12. the IBRD (World Bank);
13. the Inter-American Development Bank;
14. the International Finance Corporation;
15. the Nordic Investment Bank.

7.3.10 For the purposes of calculating the investment limits in section 7.3, companies of the same group are deemed to be one single issuer. For investments in securities and/or money market instruments of the same group, the issuer limit shall be raised to a total of 20% of the assets of the relevant sub-fund.

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

7.3.12 Each sub-fund may invest no more than 20% of its assets in equities and/or debt securities of one and the same issuer if it is the objective of the relevant sub-fund, in accordance with its investment policy, to track the performance of a specific stock or bond index that is recognized by the FMA, provided that

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

This limit is 35% if this is justified by exceptional market conditions, in particular on regulated markets where specific transferable securities or money market instruments are particularly dominant. Investments up to this upper limit are only possible with one single issuer.

7.3.13 The sub-funds may subscribe, acquire and/or hold units that were issued or are to be issued by one or more other sub-funds of the same UCITS, provided that:

- the target sub-fund does not, in turn, invest in the sub-fund that is invested in this target sub-fund; and
- the proportion of assets, which the target sub-funds, whose acquisition is intended, are entitled to invest, in total, in units of other UCITS or undertakings for collective investment comparable to UCITS as per their prospectuses or constituent documents, does not exceed 10%; and
- any voting rights that are tied to the securities concerned are suspended for the period during which they are held by the relevant sub-fund, irrespective of any appropriate evaluation in the financial statements and the periodic reports; and
- the value of said securities is taken into consideration, without exemption and as long as said securities are held by the relevant sub-fund, when calculating the relevant sub-fund's net asset value, as prescribed by the UCITS Act, in order to verify the minimum amount of net assets in accordance with the UCITS Act; and
- the fee for the issuance or redemption of units is not applied several times, i.e. at the level of the sub-fund that has invested in the target sub-fund on the one hand and at the level of the target sub-fund on the other hand.

7.3.14 Where the investments as per section 7.3.11 account for a material part of the sub-fund's assets, the sub-fund specific Annex must contain information on the maximum amount and the annual report must contain information on the maximum share of management fees which the sub-fund itself and the UCITS or the undertakings for collective investment comparable to a UCITS under section 7.3.11, whose units have been acquired, shall bear.

7.3.15 A UCITS does not acquire voting shares of the same issuer for a sub-fund managed by it that would enable the UCITS to exercise material influence over the management of the issuer. Material influence is deemed to exist when the shareholding corresponds to 10% or more of the voting rights

with regard to the issuer's shares. Where a lower threshold for the acquisition of voting rights with regard to the same issuer exists in another EEA member state, this threshold shall apply to the UCITS if it acquires shares of an issuer with registered offices in this EEA member state for the UCITS or a sub-fund.

7.3.16 The sub-funds may acquire financial instruments of one and the same issuer up to the following limits:

- a) 10% of the share capital of the issuer, provided this relates to non-voting shares;
- b) 10% of the total nominal value of debt securities or money market instruments of the issuer in circulation, where debt securities or money market instruments are involved. This limit does not have to be observed if the total nominal value cannot be determined at the time of acquisition.
- c) 25% of the units of the same undertaking, where units of other UCITS or undertakings for collective investment comparable to a UCITS are involved. This specific limit does not have to be observed if the net amount cannot be determined at the time of acquisition.

7.3.17 Sections 7.3.16 and 7.3.17 do not apply to:

- a) securities and money market instruments issued or guaranteed by a sovereign issuer;
- b) shares held by a sub-fund in the capital of a company based in a non-member state, that invests its assets mainly in the securities of issuers domiciled in the same non-member state, where under the legislation of said state, such holding represents the only way for the sub-fund to invest in securities of issuers domiciled in said state. In this respect, the requirements of the UCITS Act must be complied with;
- c) shares held by UCITS in the capital of their subsidiaries that organize the repurchase of shares upon request of investors, exclusively for the UCITS in their country of domicile.

In addition to the limitations listed in sections 7.3.1 to 7.3.17, any further limits set out in Annex A "Overview of the Sub-Funds" must be observed.

B. A deviation from the investment limits is permissible in the following cases:

7.3.18 Sub-funds are not required to comply with the investment limits when exercising subscription rights of transferable securities or money market instruments that form part of their assets.

7.3.19 If the aforementioned limits are exceeded, the sub-fund's primary objective when making sales is to normalise this situation, taking into account the interests of the investors.

7.3.20 A sub-fund does not have to comply with the investment limits within the first six months after payment under subscription. The requirement of risk diversification must continue to be complied with.

If the limits specified in sections 7.1 and 7.3 are exceeded unintentionally or as a result of the exercise of subscription rights, the Management Company shall endeavour as a matter of priority to normalise this situation in the event of sales, taking into account the interests of the investors. A sub-fund may deviate from the provisions of section 7.3 within the first six months of its launch. The provisions of sections 7.1 and 7.2 are not covered by this exception and must be complied with at all times. The principle of risk diversification must be observed at all times.

C. Active breach of investment limits/rules:

7.3.21 A loss that is suffered on account of an active breach of the investment limits/rules must be reimbursed to the UCITS without undue delay in accordance with the respective valid code of conduct.

7.4 Borrowing Restriction and Prohibition of Lending and Furnishing of Guarantees

7.4.1 The assets of a sub-fund must not be pledged or otherwise encumbered, used or assigned as security or collateral, unless in connection with loans within the meaning of the following section 7.4.2 or margins provided for the settlement of transactions involving financial instruments.

- 7.4.2** Sub-funds may take up temporary loans, provided that the loans do not exceed 10% of the sub-fund's assets; this limit does not apply to the purchase of foreign currency by way of a back-to-back loan.
- 7.4.3** Sub-funds may neither grant loans to, nor act as guarantor for, third parties. Any agreements entered into in violation of these prohibitions will bind neither the UCITS nor the sub-funds nor the investors.
- 7.4.4** The provision of section 7.4.3 does not preclude the acquisition of not yet fully paid-in financial instruments.

7.5 Use of Derivatives, Techniques and Instruments

7.5.1 Derivative Financial Instruments

The Management Company may, under the conditions and within the limits laid down by law, use techniques and instruments relating to securities and money market instruments as a key element in achieving the investment policy.

The Management Company uses a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows a precise and independent assessment of the value of the OTC derivatives.

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

The Management Company ensures that the overall risk associated with derivatives does not exceed the total net value of the sub-fund's portfolio. The total risk may not exceed 200% of the net assets of a sub-fund. In the case of borrowing permitted under the UCITS Act (section 7.4.2), the total risk may not exceed 210% of the net assets of a sub-fund. When calculating the risks, the market value of the underlying assets, the default risk, foreseeable future market developments and the liquidation period of the positions are taken into account.

Provided that the protection of investors and the public interest do not conflict with this, investments of the UCITS in index-based derivatives are not to be taken into account with regard to the upper limits of Section 7.3 et seq.

In this context, the Management Company may in particular use the following derivatives, techniques and instruments for the relevant sub-fund:

Options

An option is a right to buy ('call option') or sell ('put option') a specific asset at a predetermined time ('exercise date') or during a predetermined period at a predetermined price ('exercise price'). The price of a call or put option is the option premium.

Both call and put options may be purchased or sold for the sub-funds, provided that the respective sub-fund is authorized to invest in the underlying assets in accordance with its investment objectives specified in the fund contract.

Futures

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a certain quantity of a certain underlying asset at a certain time, the maturity date, at a price agreed in advance.

Financial futures contracts may only be concluded for sub-funds if the respective sub-fund is authorized to invest in the underlying assets in accordance with its investment objectives as set out in the fund contract and the special provisions of the investment policy.

Forwards

The Management Company may enter into forward exchange contracts for the sub-funds.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a certain quantity of the underlying currencies at a certain time, the maturity date, at a price agreed in advance.

Swaps

The Management Company may enter into swap transactions for the account of the respective sub-fund assets within the scope of the investment principles.

A swap is a contract between two parties that involves the exchange of cash flows, assets, income or risks. The swap transactions that can be concluded for the respective sub-fund include, but are not limited to, interest rate, currency, asset, equity and credit default swaps.

An interest rate swap is a transaction in which two parties exchange cash flows based on fixed or variable interest payments. The transaction can be compared to borrowing funds at a fixed interest rate and simultaneously lending funds at a variable interest rate, whereby the nominal amounts of the assets are not exchanged.

Currency swaps usually involve the exchange of the nominal amounts of the assets. They can be compared to borrowing in one currency and simultaneously lending in another currency.

Asset swaps, often referred to as 'synthetic securities', are transactions that convert the return on a specific asset into a different interest flow (fixed or variable) or into a different currency by combining the asset (e.g. bond, floating rate note) with an interest rate or currency swap.

An equity swap is characterised by the exchange of cash flows, changes in value and/or income of one asset for cash flows, changes in value and/or income of another asset, whereby at least one of the exchanged cash flows or income of an asset represents a share or an equity index.

The Management Company may enter into swaps provided the contracting party is a first-class financial institution that specialises in such transactions and the sub-fund is permitted to invest in the underlying assets in accordance with its investment objectives specified in the fund contract and the special provisions of the investment policy.

Swaptions

A swaption is the right, but not the obligation, to enter into a swap under specified conditions at a certain point in time or within a certain period. In general, the principles outlined in connection with options apply.

Techniques for the management of credit risks

The Management Company may utilize credit linked notes, which are deemed to be securities, and credit default swaps in view of an efficient management of the respective sub-fund assets, provided that these were issued by first-class financial institutions and are consistent with the investment policy of the respective sub-fund.

Credit Default Swaps ("CDS")

Within the market for credit derivatives, CDSs are the most widespread and quantitatively most important instrument. CDS allow the credit risk to be separated from the underlying credit relationship. This separate tradability of default risks expands the range of options for systematic risk and earnings management. With a CDS, a protection buyer can hedge against certain risks from a credit relationship against payment of a periodic premium calculated on the nominal amount for the assumption of the credit risk to a protection seller for a fixed period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The risks to be passed on are defined in advance as credit events. As long as no credit event occurs, the CDS seller does not have to make any payment. If a credit event occurs, the seller pays the predefined amount, e.g. the nominal value or a settlement payment in the amount of the difference between the nominal value of the reference assets and their market value after the credit event occurs ('cash settlement'). The buyer then has the right to tender an asset of the reference debtor qualified in the agreement while the buyer's premium payments are suspended from this point in time. The sub-fund may act as protection buyer or protection seller.

CDS are traded over the counter (OTC market), which means that more specific, non-standardized requirements of both counterparties can be met - at the cost of lower liquidity.

The commitment of the obligations arising from the CDS must be both in the exclusive interest of the UCITS and in line with its investment policy. The investment limits pursuant to section 7.3 of the prospectus have to be taken into account regarding the bonds underlying the CDS as well as the respective issuer.

Credit default swaps are regularly valued using comprehensible and transparent methods. The traceability and transparency of the valuation methods and their application are monitored. If differences are identified in the course of monitoring, the management company will arrange for them to be rectified.

Credit Linked Note ("CLN")

A credit linked note is a bond issued by the protection buyer that is only repaid at the nominal amount at maturity if a previously specified credit event does not occur. In the event that the credit event occurs, the CLN is repaid within a specified period less a settlement amount. CLNs thus provide for a risk premium in addition to the bond amount and the interest to be paid on it, which the issuer pays to the investor for the right to reduce the repayment amount of the bond if the credit event is realized.

Remarks

The aforementioned techniques and instruments may be expanded by the Management Company if other instruments are offered on the market that correspond to the investment objective and which the respective sub-fund is authorized to use. The prospectus and, if applicable, Annex A 'Overview of the Sub-Funds' of the fund contract must be amended accordingly.

7.5.2 Securities Lending

The UCITS does not engage in securities lending transactions.

7.5.3 Repurchase Agreements

The UCITS does not engage in repurchase transactions.

7.6 Collateral Policy and Investment of Collateral

General Remarks

In the context of OTC derivative transactions and efficient portfolio management techniques, the Management Company may receive collateral on behalf of and for the account of the sub-funds with a view to reduce its counterparty risk. Collateral received must be deposited for the sub-fund with the Depository or its authorized agent. This section sets out the collateral policy applied by the Management Company in such cases. All assets received by the Management Company on behalf of and for the account of the UCITS in the context of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) shall be treated as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Management Company may be used to reduce its counterparty risk provided that it meets the criteria stipulated in the relevant applicable laws, regulations and guidelines issued by the FMA, in particular in terms of liquidity, valuation, issuer creditworthiness, correlation and risks related to the administration and enforceability of collateral. Above all, collateral should comply with the following conditions:

Any collateral other than cash or sight deposits shall be highly liquid at a transparent price and shall be traded on a regulated market or within a multilateral trading facility so that it can be sold quickly at a price that approximates the pre-sale valuation.

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

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

They should be sufficiently diversified across countries, markets and issuers, with a maximum combined exposure of 20% of the sub-fund's net asset value (NAV) to individual issuers, taking into account any collateral received. A sub-fund may deviate from this in accordance with the provisions set out in 7.3.5 - 7.3.8 above.

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

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

Amount of Collateral

The Management Company shall determine the amount of collateral required for OTC derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus and by taking into consideration the nature and characteristics of transactions, the creditworthiness and identity of counterparties as well as the prevailing market conditions.

Haircut Policy

Collateral shall be valued on a daily basis using available market prices and taking into account suitably conservative haircuts which shall be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's creditworthiness, the term to maturity, the currency, the price volatility of the assets and, where applicable, the outcome of liquidity stress tests conducted by the Management Company under normal and extraordinary liquidity conditions. The table below sets out the minimum haircuts deemed suitable by the Management Company as of the date of this Prospectus. These amounts may be stricter in individual cases and are subject to change.

Collateral Instrument	Valuation Multiple (%)
Cash (CHF, EUR, GBP, JPY, USD)	100
Government Bonds (OECD member states and supranational organizations and institutions (e.g. IMF))	100
Corporate Bonds	99
Convertible Bonds	95
Equities (only instruments included in the main indices; further restrictions to mitigate concentration risks)	95
Exchange Traded Funds (only fully secured ETF if they do not hold the securities themselves)	95

Investment of Collateral

If the Management Company accepts collateral in a form other than cash, it may not sell, invest or encumber it.

If the management company accepts collateral in the form of cash, this may be:

- a) placed as deposits with credit institutions that have their registered office in a Member State or, if their registered office is in a third country, are subject to conservative supervisory rules that are considered by the FMA to be equivalent to the supervisory rules under Community law;
- b) invested in government bonds of first-class quality;
- c) used for the purpose of reverse repurchase transactions, provided that such transactions are entered into with credit institutions which are subject to conservative supervision and the Management Company is able at all times to reclaim the full amount of the cash, including any amounts accrued thereon; and/or
- d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Any invested cash collateral should be diversified in accordance with the principle of risk diversification applicable to non-cash collateral, as described above.

A sub-fund may incur losses when investing the cash collateral it receives. Such a loss may result from a fall in the value of the investment made with the cash collateral received. If the value of the cash collateral invested falls, this reduces the amount of collateral that was available to the sub-fund for return to the counterparty when the transaction was concluded. The sub-fund would have to cover the difference in

value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

7.7 Investments in Units of other UCITS or other Undertakings for Collective Investment comparable to a UCITS

In line with its specific investment policy, a sub-fund may invest its assets in units of other UCITS or other undertakings for collective investment comparable to a UCITS. These other undertakings for collective investment must be limited by their prospectus or their constituent documents to hold no more than 10% of their assets in units of another UCITS or other undertakings for collective investment comparable to a UCITS. The investment limits in section 7.3 allowing the sub-funds to invest up to 20% of their assets in the above-mentioned UCITS, must be complied with. Therefore, the sub-funds do not have a fund-of-fund structure.

Investors are advised that indirect investments incur additional indirect costs and fees, as well as remunerations and fees that are charged directly to the individual indirect investments.

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

8. Risk Warning Notice

8.1 Sub-Fund Specific Risks

The performance of the units depends on the investment policy as well as on market trends of individual investments of the relevant sub-funds and cannot be determined in advance. In this context, it should be noted that the value of the units may rise above or fall below the issue price at any time. There is no guarantee that the investor will recover the full amount he initially invested.

The sub-fund specific risks are set out in Annex A "Overview of the Sub-Funds".

8.2 General Risks

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

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

The value of the investments and the income generated from them may fall or rise. There is no guarantee that the investment objective of the respective sub-fund will actually be achieved, that the investments will increase in value or that income or income in a certain amount will be achieved. When redeeming units, the investor may not be able to recover the amount originally invested in the sub-fund.

Potential investors should be aware of the risks associated with an investment in the units and make an investment decision only once they have obtained comprehensive advice from their legal, tax and financial advisers, auditors and other experts with regard to the suitability of an investment in units of the sub-funds of this UCITS against the background of their individual financial and tax situation as well as any other circumstances, the information contained in this Prospectus and the Fund Contract and the investment policy of the relevant sub-fund.

Derivatives Risk

The UCITS or the sub-funds may make use of derivatives. These instruments may be used not only for hedging purposes but also as part of the investment strategy. The use of derivatives for hedging purposes may alter the general risk profile by reducing opportunities and risks. The use of derivatives for investment purposes can have an impact on the general risk profile by creating additional opportunities and risks.

Derivatives are not investment instruments in their own right, but rather rights whose value is primarily derived from the price and price fluctuations as well as expectations of an underlying instrument. Investments in derivatives are subject to general market risks, management risks, credit risks and liquidity risks.

Depending on the special features of derivatives (i.e. leverage), the aforementioned risks may take different forms and, in some cases, be greater than the risks incurred when investing in the underlying. The use of derivatives therefore not only requires an understanding of the underlying, but also sound knowledge of the derivatives themselves.

Derivatives also entail the risk that the UCITS or the respective sub-funds incur losses if another party involved in the derivative transaction (usually a "counterparty") defaults on its obligations.

The credit risk for derivatives traded on an exchange is usually lower than the risk associated with derivatives traded over the counter ("OTC derivatives"), as the clearing agency that acts as the issuer of or counterparty for every derivative traded on an exchange guarantees settlement. To reduce the aggregate default risk, this guarantee is backed by a payment system maintained by the clearing agency, which is used to calculate the amount of assets which are required to provide cover. There is no comparable clearing agency guarantee for OTC derivatives, and the UCITS or the relevant sub-funds must take the credit quality of each counterparty for an OTC derivative into consideration when assessing the potential credit risk.

Moreover, there are liquidity risks, as certain instruments may be difficult to purchase or sell. In the event of large-scale derivative transactions or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not always be possible to fully execute certain transactions, or it may only be possible to liquidate a position at a higher cost.

Additional risks encountered when using derivatives are incorrect price determination or incorrect valuation of derivatives. There is also the possibility that derivatives do not fully correlate with the underlying assets, interest rates and indices. Many derivatives are complex and their valuation is often based on subjective assessments. Inappropriate valuations may result in higher claims for cash payments from counterparties or a loss in value for the UCITS or the relevant sub-funds. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the UCITS or its sub-funds is not always an effective means of achieving the investment objective of the UCITS or the relevant sub-funds, and may even have the opposite effect.

Collateral Management

If the UCITS or the sub-funds carry out over-the-counter transactions (OTC transactions), they may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding forward contracts, options and swap transactions, securities lending, repurchase agreements, reverse repurchase agreements, or using other derivative techniques, the UCITS or the sub-funds are subject to the risk that an OTC counterparty does not (or cannot) meet its obligations under one specific or more transactions.

The counterparty risk can be reduced by depositing collateral. If collateral is owed to the UCITS or a sub-fund pursuant to applicable agreements, it will be held in custody by the Depository for the benefit of the respective sub-fund. Cases of bankruptcy and insolvency or other credit default events at the Depository or within its sub-depository/correspondent bank network may result in the rights of the UCITS or the sub-funds in connection with the collateral being postponed or otherwise restricted.

If the UCITS or the sub-fund owes a security to the OTC counterparty pursuant to applicable agreements, such security shall be transferred to the OTC counterparty as agreed between the UCITS or the sub-fund and the OTC counterparty. Bankruptcy, insolvency, or other credit default events at the OTC counterparty, the Depository, or within its sub-depository/correspondent bank network may result in the rights or recognition of the UCITS or the sub-fund in connection with the collateral being postponed or impaired, which would force the UCITS or the sub-fund to fulfill its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such obligation.

Issuer Risk (Credit Risk)

Any deterioration of the issuer's solvency, or any insolvency on the part of the issuer, could mean a loss of the assets involved, or at least part thereof.

Counterparty Risk

The risk is that the fulfilment of transactions concluded for the account of the assets is jeopardised by liquidity difficulties or bankruptcy of the corresponding counterparty.

Inflation Risk

Inflation may reduce the value of the investments. The purchasing power of the invested capital declines if the inflation rate is higher than the income generated from the investments.

Economic Risk

This is the risk of price losses resulting from the economic development not being taken into account to a sufficient degree, or not accurately, when making the investment decision, resulting in securities investments being carried out at the wrong time or securities being held during an unfavorable phase of the economic cycle.

Country or Transfer Risk

Country risk refers to the situation that arises when a foreign debtor, although not insolvent, is unable to fulfil its obligations on time, or unable to fulfil them at all, as a result of the fact that the country in which the debtor has its registered office is either unable or unwilling to permit transfers (e.g. due to currency restrictions, transfer risks, moratoriums or embargoes). This may result in the non-receipt of payments to which the UCITS or the sub-fund is entitled or in payments being received in a currency that is no longer convertible as a consequence of currency restrictions.

Settlement Risk

Particularly when investing in non-listed securities, there is a risk that settlement via a transfer system is not effected as planned due to delayed or non-compliant payment or delivery.

Liquidity Risk

The UCITS or its sub-funds may also acquire assets that are not admitted to an exchange or included in any other organized market. The acquisition of such assets is associated with the risk that problems may arise in particular when the assets are sold on to third parties.

In the case of securities of smaller companies (second-line stocks), there is a risk that the market may not be liquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Possible investment spectrum

In compliance with the investment principles and limits stipulated by the UCITS act and the fund contract, which provide for a very broad framework for the UCITS or the sub-fund, the actual investment policy may also be geared towards the acquisition of assets with a focus on specific sectors, markets or regions/countries. This concentration on a few specific investment sectors may be associated with particular opportunities, but also with corresponding risks (e.g. market narrowness, high fluctuation range within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past financial year.

Concentration Risk

The investment policy may provide for a certain focus, which may lead to a concentration of investments, i.e. in certain assets, countries, markets or sectors. In these cases, the UCITS and its sub-funds would be highly dependent on the development of any such asset, country, market or sector.

Market Risk

This is a general risk inherent in all investments, stemming from the fact that the value of a certain investment may possibly change to the detriment of the UCITS or the sub-funds.

Psychological Market Risk

Market sentiment, opinion and rumor may result in a significant price decline, even if the earnings situation and prospects of the companies in which investments are made might not have changed considerably. The psychological market risk has a particularly strong effect on equities.

Settlement risk

This is a risk of loss to the sub-fund arising from the fact that a concluded transaction is not fulfilled as expected because a counterparty fails to pay or deliver, or that losses may occur due to operational errors in the settlement of a transaction.

Legal and Tax Risks

The buying, holding or selling of investments of the sub-funds may be subject to tax provisions (e.g. withholding tax) outside of the UCITS's or the sub-funds country of domicile. Moreover, the legal and tax treatment of the sub-funds may change in an unforeseeable fashion, and the sub-funds may have no control over such changes. Amendments to the UCITS's or sub-funds' tax bases for previous financial years, which were proven to be incorrect (e.g. in tax audits), may lead to a correction that is disadvantageous to the investor from a tax perspective. As a consequence, the investor may have to bear the tax burden resulting from an amended tax assessment for previous financial years, even if the investor was not invested in the UCITS or the sub-funds at that time. Conversely, the investor may be faced with a situation where a favorable amended tax assessment for the current and previous financial years, in which the investor was invested in the UCITS or the sub-funds, does not benefit the investor as a result of the investor having redeemed or sold the units before the amendment took effect. Furthermore, the correction of tax data may result in taxable profits or tax benefits actually being assessed in a different tax assessment period from the correct one. This may have a negative impact on the individual investor.

Change in the tax treatment of the fund

Tax risks may arise due to uncertainties in connection with the tax treatment of the UCITS. It is possible that the relevant (domestic and foreign) tax laws and regulations or the interpretation of these laws and regulations or the practice of the tax authorities may change over time or that the tax considerations set out in this Prospectus may not be accepted by the competent (domestic and foreign) tax authorities or courts. Investors in the UCITS therefore bear the risk that the tax treatment of the UCITS may change due to changes in tax laws and regulations or the interpretation of these laws and regulations or the practice of the tax authorities in the Principality of Liechtenstein and abroad after the date of this Prospectus. This could significantly reduce the profits realized by an investor from his investment in the UCITS.

Entrepreneurial risk

Investments in shares represent a direct participation in the economic success or failure of a company. In extreme cases - in the event of bankruptcy - this can mean the complete loss of value of the corresponding investments.

Currency Risk

Where the UCITS or sub-funds hold foreign currency assets, such assets are exposed to a direct currency risk, unless its foreign currency positions are hedged. Falling exchange rates would lead to a decrease in the value of foreign currency investments. Conversely, the foreign exchange market also offers profit potential. In addition to direct currency risks there are also indirect currency risks. Internationally active companies are exposed to exchange rate developments to a greater or lesser extent. This may also have an indirect impact on the price development of investments.

Changes in Investment Policy

The risk associated with the sub-funds may change if the investment policy changes within the legally and contractually permissible investment spectrum. Within the scope of the applicable Fund Contract, the Management Company may at any time materially alter the investment policy of the sub-funds by amending the Prospectus and the Fund Contract, including Annex A "Overview of the Sub-Funds".

Amendments to the Prospectus and the Fund Contract

The Management Company reserves the right to amend the Prospectus as well as the Fund Contract under consideration of the applicable legal provisions. Moreover, it has the right under the Fund Contract to completely dissolve a sub-fund or to merge it with another sub-fund. For the investor, this entails the risk that the investor may not achieve its envisaged holding period.

Risk of Suspension of Redemption

In principle, investors may request their units to be redeemed in accordance with the sub-fund's valuation frequency. However, the Management Company may opt to temporarily suspend the redemption of units in extraordinary circumstances, and only redeem the units at a later time at the price applicable at that time

(for further details see "**Suspension of Calculation of the Net Asset Value and the Issuance, Redemption and Conversion of Units**"). This price may be lower than the price prior to the suspension of redemption.

Risks due to increased redemptions and subscriptions

Liquidity flows into and out of the respective sub-fund assets through buy and sell orders. After netting, the inflows and outflows can lead to a net inflow or outflow of the sub-fund's liquid assets. This net inflow or outflow may cause the Management Company to buy or sell assets, resulting in transaction costs. This applies in particular if the inflows or outflows cause the sub-fund to exceed or fall short of a quota of liquid assets specified by the company for the sub-fund. The resulting transaction costs are charged to the sub-fund assets and may adversely affect performance. In the event of inflows, increased sub-fund liquidity may have a negative impact on the performance of the sub-fund if the company is unable to invest the funds on adequate terms.

Key Personnel Risk

The UCITS or sub-funds whose investment performance is particularly positive during a certain period owe this success, among other things, to the skill of their specialists and thus to the correct decisions of their management. However, the composition of the management may change. New decision-makers might be less successful in their endeavors.

Interest Rate Risk

To the extent that the UCITS or its sub-funds invest in interest-bearing securities, they are exposed to interest rate risk. If market interest rates rise, the price of the interest-bearing securities may fall considerably. This applies even more so if the investments also include interest-bearing securities having a longer residual term and a lower nominal rate of interest.

Sustainability Risk

Sustainability risks are environmental, social and governance (ESG) events or conditions that could potentially have negative impacts on the value of an investment. Sustainability risks may be divided into physical risks and transition risks, among others. Further explanations on how sustainability risks are included in investment decisions and the expected impact on returns can be found in Annex A "Overview of the Sub-Funds".

Physical sustainability risks: Physical sustainability risks are sustainability risks that arise from the impacts of climate change. They can arise from short-term events (e.g., periods of heat and drought, flooding, storms, hail, forest fires, avalanches, etc.), as well as from long-term changes in climate (e.g., precipitation frequency and amounts, weather instability, sea-level rise, changes in ocean and air currents, ocean acidification, increases in average temperatures with regional extremes, etc.), and lead to market, credit, and operational losses.

Transition risks: Transition risks are the risks of any negative financial impact stemming from the current or prospective impacts of the transition to an environmentally sustainable economy.

Operational risks (including cyber security and identity theft)

An investment in the UCITS or a sub-fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as the management company or the administrator. While the UCITS or a sub-fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the UCITS or a sub-fund.

The management company, the administrator and the depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the service of the management company, the administrator and/or the depositary. Cyberattacks or similar threats may also impair the ability to close out positions and lead to the disclosure or corruption of sensitive and confidential information.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level

of the UCITS or a sub-fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the UCITS or a sub-fund.

9. Participation in the UCITS

9.1 Selling restrictions

As a general rule, units of the sub-funds may not be offered in jurisdictions or to persons in which or to whom it is unlawful to make such offer. The units of the UCITS or the respective sub-funds are not registered for distribution in all countries of the world.

If units are issued, converted or redeemed in another country, the provisions of that country shall apply.

United States

Units of the UCITS must not be offered, sold or otherwise made available in the United States (as defined below).

The units of the UCITS have not been and will not be registered in accordance with the United States Securities Act of 1933, as amended (the "**Act of 1933**"), or in accordance with the securities laws of a state or any other political subdivision of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "**United States**").

The UCITS is not and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal laws.

The units of the UCITS may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of Regulation S under the Act of 1933). Subsequent transfers of units of the UCITS within the United States or to U.S. persons are also not permissible.

The units of the UCITS are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 pursuant to Regulation S of said Act.

The units of the UCITS have not been reviewed or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any other regulatory or supervisory authority in the United States; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has reviewed the accuracy or the appropriateness of this Prospectus or the benefits of the units of the UCITS or the respective sub-fund.

This Prospectus may not be brought into circulation within the United States.

Moreover, units of the UCITS may not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons domiciled in the United States; (ii) partnerships or stock companies established under the laws of the United States or one of its federal states; (iii) a trust for which (a) a court in the United States has primary supervision over its management and (b) for which one or more U.S. persons are authorized to exercise control over all material decisions of the trust; (iv) an estate (the "Estate") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial Institution" (NPFPI), a "Non-Participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code ("**FATCA**"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the investment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who live or are domiciled in the United States;
- Persons who are resident in the United States (Green Card Holders) and/or whose primary abode is in the United States;

- Companies, trusts, funds etc. domiciled in the United States;
- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this Section and companies whose earnings are attributed to an investor mentioned in this Section within the framework of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries;
- "Non-participating Foreign Financial Institutions" (NPFIs), "Non-participating Financial Institutions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933, as amended from time to time.

Singapore

The proposal or offer of units of the UCITS, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognized under section 287 of the SFA. The UCITS is not authorized or recognized by the Monetary Authority of Singapore (the "**MAS**") and the units must not be offered to retail investors in Singapore. This Prospectus and any other document or material issued in connection with the offer or sale do not constitute a prospectus as defined in the SFA. Therefore, the statutory liability provisions under the SFA governing the contents of prospectuses do not apply. Investors are advised to consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale of units, or recommendation to subscribe or purchase units may not be circulated or distributed, nor may units be offered or sold, or be made the subject of a recommendation to subscribe or purchase, whether directly or indirectly, vis-à-vis persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person pursuant to section 305 (1), or any person pursuant to section 305 (2), and in accordance with the conditions specified in section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In the event that units are subscribed for or purchased, in accordance with section 305 of the SFA, by a relevant person:

- (a) which is a company (not being an accredited investor pursuant to the definition in section 4A of the SFA) whose sole business is to hold investments and whose entire share capital is owned by one or more persons each of whom is an accredited investor; or
- (b) which is a unit trust company (with the trustee not being an accredited investor) whose sole purpose is to hold investments and the beneficiaries of which are persons who are accredited investors;

securities (as defined in paragraph 239 (1) SFA) of that company or the rights and interests of the beneficiaries (in whatever form or denomination) in that trust may not be transferred for a period of six months after this company or this trust company has purchased such securities in an offering made in accordance with section 305 of the SFA, except:

- (1) if to an institutional investor or a relevant person as defined in section 305 (5) of the SFA or to a person emerging from an offering mentioned in section 275 (1A) or section 305A (3)(i)(B) of the SFA;
- (2) if a transfer is not or must not be taken into consideration;
- (3) where the transfer is by operation of law;
- (4) as specified in section 305A (5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Hong Kong

WARNING: The content of this document has not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. Where an investor has any doubt whatsoever as to the content of this document, he is advised to consult an independent professional adviser.

The UCITS is a collective investment scheme but is not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly, the distribution of this Prospectus, and the placement of units in Hong Kong, is restricted. This Prospectus may only be distributed, circulated or issued to persons who are professional investors under the Securities

and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

The distribution of this Prospectus and the offering of units of the UCITS may also be subject to restrictions in other jurisdictions.

9.2 General information on the Units

The units are held on a book-entry basis only, i.e. no certificates are issued.

The Management Company is entitled to create different unit classes within the sub-funds and to terminate or merge existing classes. The individual unit classes may differ, for instance, in terms of fees and the reference currency, including the use of currency hedging transactions.

The unit classes can be issued in different currencies, whereby the currency risk can be hedged or not depending on the structure. The net asset value of unit classes with different currencies is subject to different developments. In the case of unit classes denominated in different currencies, currency hedging transactions for one unit class may have a negative impact on the net asset value of the other unit class.

The unit classes that are launched for each sub-fund as well as the fees and remuneration arising in connection with the units of the sub-fund are listed in Annex A "Overview of the Sub-Funds". In addition, certain other fees, remunerations and costs will be paid from the sub-fund's assets. Please refer to sections 11 and 12.

The Management Company and/or the Depositary may at any time require investors to provide proof that they continue to meet the requirements for participation in the relevant unit class. To the extent that banks, securities traders or other institutional investors having comparable functions hold units for the account of their clients, these organizations must, on request, provide proof that they hold these units for the account of clients who meet the specified requirements.

The Management Company and/or the Depositary will, in its own discretion, determine whether or not the requirements have been met.

Investors who fail to furnish said proof, may be asked to convert their units, free of charge, within 30 calendar days into units whose specified requirements they meet, or, to redeem their units or to transfer them to an investor who meets the specified requirements or, if they fall under the minimum investment threshold, to increase the investment amount to the necessary degree. Where the investor fails to comply with this request or omits to give instructions, the UCITS or the Management Company in cooperation with the Depositary may effect the compulsory conversion of the relevant units into such units whose specified requirements the investor fulfils or, where this is not possible, effect compulsory redemption.

9.3 Calculation of net asset value per Unit

The net asset value (the "**NAV**") per unit of a relevant sub-fund/unit class is calculated by the Management Company or its agent/representative on each valuation day and at the end of the financial year.

The NAV per unit of a unit class of the sub-funds is expressed in the base currency of the sub-fund or, if different, in the reference currency of the relevant unit class and will be determined as the share of the particular unit class of the assets of this sub-fund, reduced by any liabilities of the same sub-fund that are attributable to the relevant unit class, divided by the number of outstanding units in the relevant unit class. When units are issued or redeemed, the NAV will be rounded to 0.01 of the reference currency.

The net assets of the sub-funds are calculated in accordance with the following guidelines:

1. Securities officially listed on an exchange are valued at their last available price. Where a security is officially listed on more than one exchange, the last available price recorded on the exchange that is the principal market of the relevant security will be authoritative.
2. Securities not officially listed on an exchange, but traded on a market that is open to the public, are valued at their last available price. If a security is traded on various markets that are open to the public, then in case of doubt the most recently available price of the market that reports the highest liquidity shall be taken into account.

3. Securities or money market instruments with a remaining time to maturity of less than 397 days may be valued by adding or deducting the difference between purchase price (acquisition price) and redemption price (price at maturity) in line with the straight-line method. Valuation at the current market price is not required where the redemption price is known and fixed. Any changes in credit ratings are also taken into account.
4. Where the prices of investments are not in line with the market and where assets do not fall under the preceding nos. 1, 2 and 3, such investments and assets are valued at a price which would probably be obtained if the asset was sold, at market value, at the time of valuation and which is determined, in good faith, by the Management Company's Board of Management or by its agents/representatives or under its control or supervision.
5. OTC derivatives are valued on a verifiable daily basis to be determined by the Management Company, in good faith, in accordance with generally accepted valuation models that are verifiable by auditors and based on likely sales values.
6. UCITS or other undertakings for collective investment (UCI) are valued at the last determined and available asset value. Where the redemption of units has been suspended or no redemption prices have been determined, the relevant units as well as any other assets will be valued at the relevant market value, as determined by the Management Company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.
7. Where no tradable price is available for the relevant assets, such assets as well as any other legally permissible assets will be valued at the relevant market value, as determined by the Management Company in good faith and in accordance with generally accepted valuation models that are based on likely sales values and are verifiable by auditors.
8. Liquid funds are valued at their nominal value plus interest accrued.
9. The market value of securities and other investments denominated in a currency other than that of the fund will be converted into the relevant fund currency using the most recent mean rate of exchange.

The Management Company or a person mandated by it is authorized to temporarily apply other suitable valuation principles for the fund assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events. In the event of a large number of redemptions, the Management Company or a person mandated by it is entitled to value the units of the relevant fund on the basis of those prices that will, in all likelihood, be obtained when the necessary securities sales are effected. In this case, the same valuation method will be applied to any subscriptions or redemptions that were submitted at the same time.

9.4 Swinging Single Pricing

For any sub-fund, the Management Company is entitled to apply a swinging single pricing mechanism for dealing with performance dilution issues that arise in the event of large inflows or outflows in order to ensure that existing investors are not materially disadvantaged by the negative impact from subscriptions, redemptions and/or conversions into and out of a sub-fund.

The swinging single pricing mechanism utilizes a single NAV per unit which may be adjusted upwards (premium) or downwards (discount) for net inflows or outflows by a maximum percentage (the "**Swing Factor**") on a given NAV day. The objective of an adjustment of the NAV per unit is to cover in particular, but not exclusively, the transaction costs, commissions, taxes, spreads and other costs incurred by a sub-fund as a result of subscriptions, redemptions and/or conversions into and out of a sub-fund. As a result, these costs will be borne by subscribing and redeeming investors as they are directly integrated into the calculation of the NAV per unit. The Swing Factor is typically applied when the net inflows or outflows exceed a certain threshold (the "**Swing Threshold**").

Under the swinging single pricing mechanism, the swinging single pricing committee (the "**SSP Committee**") decides upon the application of single swinging pricing to the sub-funds, the effective Swing Threshold and sets the Swing Factors based on an assessment of the above listed costs incurred in the relevant

markets. The SSP Committee meets at least semi-annually, and ad-hoc as deemed necessary (such as in the case of substantial changes in financial market conditions or in the case of material changes to the sub-funds' investment policy).

Annex A "Overview of the Sub-Funds" specifies whether or not a swinging single pricing mechanism is applied for a sub-fund and sets out the maximum Swing Factor and the Swing Threshold, where applicable.

The investors' attention is drawn to the fact that the performance calculated on the basis of the NAV may not correspond to the actual performance of the sub-fund's assets due to the NAV adjustment.

9.5 Issuance of Units

Units of a sub-fund may be issued in accordance with Annex A "Overview of the Sub-Funds" at the net asset value per unit of the relevant unit class of the sub-fund, as determined for the relevant NAV day, plus any subscription fee as well as any applicable taxes and levies.

No certificates have been issued for the units.

Subscriptions must be received by the Depositary no later than by the cut-off time. Where a subscription is received after the cut-off time, it will be scheduled for the following issue date. Exceptions to this require the express consent of the Management Company and the Depositary and are only permitted in compliance with the provisions of forward pricing and the protection of investors' interests and the principle of equal treatment of investors. For redemptions submitted to Distributors in the Principality of Liechtenstein or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such application to the Depositary in the Principality of Liechtenstein. The applicable cut-off times may be obtained from the relevant Distributors.

For information on the issue date, the valuation frequency, the cut-off time and the maximum amount of the subscription fee, if any, see Annex A "Overview of the Sub-Funds".

Payment must be made no later than the value date specified in Annex A "Issue and redemption date".

The Management Company ensures that the issuance of units will be charged on the basis of the net asset value per unit, which is not known to the investor at the time of application (forward pricing).

Any and all taxes and levies incurred through the subscription of units will also be charged to the investor. Where units are acquired via banks which have not been mandated to distribute such units, it cannot be excluded that said banks will charge additional transaction costs.

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

The minimum investment amount for any given unit class is stated in Annex A "Overview of the Sub-Funds".

Furthermore, the Management Company may also decide to suspend the issuance of units, either permanently or temporarily, if new investments could impair the achievement of the investment objective.

Upon an investor's application and subject to the Management Company's approval, units may also be subscribed for against the transfer of investments at the relevant daily price (contribution in-kind or payment in specie). The Management Company is under no obligation to accept any such application.

Contributions in-kind must be examined and assessed by the Management Company on the basis of objective criteria. The investments transferred must be in compliance with the investment policy of the UCITS or the sub-funds and there must be, in the opinion of the Management Company, a current investor interest in those securities. The intrinsic value of the contribution in-kind must be examined by an auditor. Any and all costs incurred in this connection (including the auditor's remuneration and any other expenses as well as any taxes and levies) will be borne by the relevant investor and must not be charged to the relevant fund assets.

The Depositary and/or the Management Company or the UCITS respectively may, at any time, reject subscription applications or temporarily limit, suspend or ultimately discontinue the issue of units, where this appears to be necessary in the best interest of the investors, in the public interest or for the protection of the Management Company, the relevant sub-fund or the investors. In such cases, the Depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary by resorting to the assistance of the paying agent.

In particular, the issuance of units will be temporarily discontinued if the calculation of the net asset value per unit is discontinued. If the issuance of units has been discontinued, the investors will be immediately informed about the reason and the time of said discontinuation by notice in the publication medium and the media specified in the Prospectus and the Fund Contract or via permanent data carriers (letter, e-mail or similar).

The issuance of fund units may be discontinued in cases where section 9.7 applies.

9.6 Redemption of Units

Units are redeemed as at the cut-off time in accordance with Annex A "Overview of the Sub-Funds" at the net asset value per unit of the relevant unit class of the relevant sub-fund, as determined for the relevant NAV day, reduced by any redemption fee as well as any applicable taxes and levies.

Redemptions must be received by the Depositary no later than by the cut-off time. Where a redemption has been received after the cut-off time, it will be scheduled for the following redemption date. Exceptions to this require the express consent of the Management Company and the Depositary and are only permitted in compliance with the provisions of forward pricing and the protection of investors' interests as well as the principle of equal treatment of investors. For redemptions submitted to Distributors in the Principality of Liechtenstein or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such application to the Depositary in the Principality of Liechtenstein. The applicable cut-off times may be obtained from the relevant Distributors.

For information on the redemption date, the valuation frequency, the cut-off time and the maximum amount of the redemption fee, if any, see Annex A "Overview of the Sub-Funds".

As the sub-funds must hold liquid funds in an appropriate amount, payment of the units shall be effected in accordance with the specifics stated in Annex A " Issue and redemption date ". This does not apply if, for legal reasons such as foreign exchange restrictions or transfer restrictions or for other reasons outside the Depositary's control, the transfer of the redemption amount proves to be impossible.

Where, on the investor's request, payment is to be made in a currency other than the one in which the relevant units were issued, the amount due shall be calculated on the basis of the proceeds from the conversion of the reference currency into the payment currency, minus any fees and charges.

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

The Management Company and/or the Depositary may unilaterally repurchase units for payment of the redemption price where this appears to be necessary in the best interest or for the protection of the investors, the Management Company or of one or more sub-funds, in particular if

1. there is a suspicion that the investor is performing "market timing", "late trading" or any other market technique that may be detrimental to the position of investors as a whole;
2. the investor does not meet the requirements for the purchase of units; or
3. the units are sold in a country in which the relevant sub-fund is not registered for distribution or has been acquired by a person who is not permitted to purchase such units.

The Management Company ensures that the redemption of units will be charged on the basis of the net asset value per unit, which is not known to the investor at the time of submission of the redemption (forward pricing).

Where the execution of the redemption results in the holdings of the relevant investor falling under the minimum investment specified in Annex A "Overview of the Sub-Funds" for the relevant unit class, the

Management Company may, without further notification to the investor, treat said redemption as an application for the redemption of all units of the investor in the relevant unit class or as an application for the conversion of the remaining units into units of another unit class of the sub-fund which is denominated in the same reference currency and whose requirements the investor meets.

At the request and with the express consent of an investor, the Management Company may pay out the redemption to an investor in specie (distribution in-kind). In this case, assets of the relevant sub-fund shall be transferred to the investor in the amount of the net asset value of the redeemed units applicable for the relevant valuation date. The value of the asset shall be calculated for the relevant valuation date in the manner described under section 9.3 "Calculation of the Net Asset Value per Unit". The nature of the assets to be transferred shall be determined on a fair and reasonable basis and without adverse impact to the interests of the other investors in the relevant sub-fund.

The redemption of fund units may be discontinued in cases where section 9.7 applies.

9.7 Conversion of Units

Investors may switch from one sub-fund to another sub-fund at any time under the conditions set out in the fund contract and Appendix A 'Overview of the Sub-Funds'.

Where various unit classes are offered, investors may convert units of one unit class into units of another class, both within a sub-fund and from one sub-fund to another sub-fund. For the change from one unit class to another at the request of the investor, the Management Company may charge a fee on the net asset value of the original unit class as set forth in Annex A "Overview of the Sub-Funds". Where the conversion of units is not possible with regard to certain unit classes, this will be specified for the relevant unit class in Annex A "Overview of the Sub-Funds".

In some cases, duties, taxes and stamp duties may be incurred when switching share classes in individual countries.

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

1. there is a suspicion that the investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of investors as a whole;
2. the investor does not meet the requirements for the purchase of units; or
3. the units are sold in a country in which the sub-fund or the relevant unit class, as applicable, are not registered for distribution or have been acquired by a person who is not permitted to purchase such units.

The Management Company ensures that the conversion of units will be charged on the basis of the net asset value per unit, which is not known to the investor at the time of application (forward pricing).

The conversion of units may be discontinued in cases where section 9.7 applies.

9.8 Suspension of the calculation of the net asset value and the issue, redemption and exchange of Units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issuance, redemption and conversion of units of a sub-fund if this is warranted in the best interests of the investors, particularly under the following circumstances:

1. if the market which forms the basis for the valuation of a substantial part of the assets of the sub-fund has been closed, or trading in such market has been restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if trades on behalf of the UCITS become in-executable due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of one sub-fund does not impact the calculation of the net asset value of the other sub-funds, if before mentioned circumstances do not apply to the other sub-funds.

Furthermore, the Management Company may also decide to suspend the issuance of units, either permanently or temporarily, if new investments could impair the achievement of the investment objective.

In particular, the issuance of units will be temporarily discontinued if the calculation of the net asset value per unit is discontinued. If the issuance of units has been discontinued, the investors will be immediately informed about the reason and the time of said discontinuation by notice in the publication medium and the media specified in the Prospectus and Fund Contract or via permanent data carriers (letter, e-mail or similar).

Moreover, in order to safeguard the best interests of the investors, the Management Company shall be entitled to carry out larger redemptions only after it has become possible to sell assets of the relevant sub-fund, with due regard to the investors' interests, without delay, i.e. the Management Company shall be entitled to temporarily suspend redemptions.

As long as the redemption of units is suspended, no new units of the relevant sub-fund will be issued. Units whose redemption is temporarily restricted cannot be converted. The temporary suspension of redemptions of units of one sub-fund does not result in the temporary suspension of the redemption of units of other sub-funds that are not affected by the events in question.

The Management Company ensures that the relevant sub-fund has available sufficient liquid funds to enable, under normal circumstances, a redemption or conversion of units as requested by investors without undue delay.

The Management Company will notify the FMA, without undue delay, as well as the investors, in a suitable manner, of any suspended redemption or payment for units. Any subscription, redemption or conversion shall be settled after resumption of the calculation of the net asset value. Investors may revoke their subscriptions, redemptions or conversions until trading in the units has been resumed.

10. Application of income

The performance of a sub-fund is made up of the net income and the realized price gains. The Management Company may distribute the income generated in a sub-fund or unit class to the investors in the sub-fund or unit class or reinvest this income in the respective sub-fund or unit class (accumulating).

Accumulating:

The income generated by those sub-funds or unit classes that have an 'accumulating' income allocation in accordance with Appendix A 'Overview of the Sub-Funds' is reinvested on an ongoing basis, i.e. accumulated.

Distributing:

With regard to the distributing unit classes pursuant to Appendix A 'Overview of the Sub-Funds', the Management Company may, at such times as it thinks fit, declare distributions in the amount that the Management Company deems justified with regard to the profits of this unit class.

The distributions represent the total income or net income or a portion thereof and/or the total realized capital gains or a portion thereof.

Additionally, the Management Company may, at such times as it thinks fit, also declare such distributions on any distributing unit class out of the capital of the relevant sub-fund to which such unit class is entitled.

Distributions are paid out on the units issued on the distribution date. No interest will be paid on declared distributions after their due date.

11. Tax provisions

Fund Assets

All Liechtenstein-based UCITS are subject to unrestricted taxation in the Principality of Liechtenstein and are subject to income tax. The income from the assets under management is exempt from taxation.

Issue Levy and Transfer Taxes²

The creation (issue) of Units of an UCITS is not subject to any issue levy or transfer taxes. The transfer of title to the investor units against payment is subject to transfer taxes if one of the parties or an intermediary is a domestic securities trader. The redemption of investor units is exempt from transfer taxes. Investment Funds which are collective investment schemes are deemed to be Investors that are exempt from transfer tax.

However, it should be noted that this assessment may change due to legislative changes, changes in jurisprudence, or due to a change in practice or a clarification of practice by the competent tax authorities. The Management Company may levy stamp duties (turnover taxes), such as particularly sales taxes, if in its discretion, the legal situation requires it. Should stamp duties (turnover taxes), such as particularly sales taxes, be levied on transactions of the UCITS, they are to be borne by the UCITS.

Withholding Taxes and/or Paying Agent Taxes

Both income and capital gains, whether distributed or left to accumulate, may be subject in part or in full to "tax withheld by the paying agent" (e.g. final withholding tax, withholding under the Foreign Account Tax Compliance Act) depending on the person who holds the Units of the UCITS/the sub-funds either directly or indirectly.

The UCITS with the legal form of an Investment Fund is otherwise not subject to withholding tax in the Principality of Liechtenstein, i.e. are exempt from coupon tax or withholding tax in particular. Where the UCITS with the legal form of an Investment Fund generates income and capital gains from abroad, such income or capital gains may be subject to withholding tax in the country of investment. Double taxation treaties may apply.

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

Automatic Exchange of Information (AEOI)

With respect to the UCITS or the sub-funds, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the investors to the local tax authority or to carry out the corresponding statutory reports.

FATCA

The UCITS and its sub-funds are subject to the provisions of the Liechtenstein FATCA Agreement and the related implementing regulations as provided for under the Liechtenstein FATCA Act, as amended from time to time.

11.1 Natural Persons with Tax Domicile in the Principality of Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must report their units as assets, and these will be subject to wealth tax. Earnings distributions or reinvested earnings of a UCITS in the legal form of an investment company with variable capital or any of its sub-funds are exempt from purchase taxes. Capital gains realized upon the sale of the units are exempt from purchase taxes. Capital losses cannot be deducted from taxable purchases.

² Pursuant to the treaty regarding the inclusion of the Principality of Liechtenstein in the Swiss Customs Union, Swiss stamp duty law also applies in the Principality of Liechtenstein. The Principality of Liechtenstein is thus considered to be part of the national territory for the purpose of Swiss stamp duty laws.

11.2 Persons with Tax Domicile outside the Principality of Liechtenstein

The taxation of investors domiciled outside the Principality of Liechtenstein as well as any other tax implications of the holding, buying or selling of units is based on the tax laws of their relevant countries of domicile and, particularly with regard to the final withholding taxes, the country of domicile of the paying agent.

11.3 Disclaimer

The explanations on the tax situation are based on the legal situation and practice as it currently stands. Legislative changes, changes to case law and changes to decrees and practice of the tax authorities are expressly reserved.

Investors are advised to consult their own professional advisers with regard to the relevant tax implications. Neither the UCITS, nor the Management Company, the Asset Manager, the Distributors, the Depository or their representatives/agents can be held liable for the investor's individual tax implications that arise from the sale or purchase or the holding of units.

12. Costs and fees

12.1 Costs and fees charged to Investors

12.1.1 Front-end load

To cover the costs incurred through the placement of units, the Management Company may charge a subscription fee as per Annex A "Overview of the Sub-Funds" on the net asset value of newly issued units in favor of the Management Company, the Depository and/or the Distributors in the Principality of Liechtenstein or abroad.

A possible subscription fee in favor of the respective sub-fund can also be found in Appendix A " Overview of the Sub-Funds".

12.1.2 Redemption fee

For the payment of redeemed units, the Management Company may charge a redemption fee as per Annex A "Overview of the Sub-Funds" on the net asset value of the units redeemed in favor of the Management Company, the Depository, the Distributors in the Principality of Liechtenstein or abroad and/or the sub-fund.

A possible redemption fee in favor of the respective sub-fund can also be found in Appendix A " Overview of the Sub-Funds".

12.1.3 Conversion Fee

For the change from one unit class to another at the request of the investor, the Management Company may charge a conversion fee on the net asset value of the original unit class being converted as set forth in Annex A "Overview of the Sub-Funds" in favor of the Management Company, the Depository and/or the Distributors in the Principality of Liechtenstein or abroad.

12.1.4 Swing Factor

To cover the costs incurred as a result of subscriptions, redemptions and/or conversions into and out of a sub-fund requested by the investors, in particular, but not exclusively, the transaction costs, commissions, taxes, spreads and other costs, the Management Company may charge a fee on the net asset value of the original sub-fund or unit class in accordance with as per Annex A "Overview of the Sub-Funds", so that the relevant costs are borne by the subscribing or redeeming investors.

12.2 Costs and fees charged to the sub-fund

A. Asset-related fees

Management and depository fee (Operations fee)

The Management Company charges an annual fee for the risk management and administration of the sub-fund as well as the services of the Depository (the "**Operations Fee**"), as set forth in Annex A "Overview of the Sub-Funds". This fee is calculated on the basis of the average net assets of the relevant sub-fund,

accrued for each NAV day and is charged pro rata temporis at the end of each month. The relevant Operations Fee applicable for the relevant sub-fund/unit class is shown in the annual report.

The Management Company shall bear the costs of the services rendered by the Depositary and any third-party Depositary in relation to the safekeeping of the assets, the handling of payment transactions and any other services under the UCITS Act.

Management fee

The Management Company charges an annual fee for asset management and distribution, including third-party distribution (the "**Management Fee**"), as set forth in Annex A "Overview of the Sub-Funds". This fee is calculated on the basis of the average net assets of the relevant sub-fund, accrued for each NAV day and is charged pro rata temporis at the end of each month. The applicable Management Fee of the relevant sub-fund/unit class is shown in the annual report.

B. Non-asset-related fees

Ordinary expenses

In addition, the Management Company and the Depositary are entitled to compensation for the following expenses incurred in the exercise of their functions:

- internal and external costs for the preparation, printing, translation and forwarding of annual and semi-annual reports, of Key Information Documents (KID) or any other publications legally required;
- professional fees for legal services incurred by the Management Company or the Depositary when acting in the best interest of the investors;
- Costs for other restructurings in accordance with Art. 18 of the fund contract;
- costs of the publication of notices from the sub-funds to investors that are published in the publication media and, if applicable, any newspapers or electronic media specified by the sub-funds, including price publications;
- fees and costs for permits and the supervision of a sub-fund in the Principality of Liechtenstein and abroad;
- any and all taxes imposed on the assets, earnings and expenses of the sub-funds, to the extent they are borne by the sub-funds;
- all taxes, including related interest and other costs incurred in connection with the acquisition and disposal of assets. This also includes stamp duties (transaction taxes), in particular turnover taxes, if these are levied on transactions of a sub-fund due to changes in tax laws or due to a change or clarification of practice by the competent tax authority;
- any fees incurred in connection with any listing of the UCITS/sub-funds and the distribution in the Principality of Liechtenstein and abroad (e.g. advisory, legal and translation costs);
- fees, expenses and remuneration, in line with actual expenses at market rates, in connection with the determination and publication of tax factors for EU/EEA countries and/or any other countries where the units have been admitted for distribution and/or issued by way of private placements;
- fees and costs caused by any other legal and regulatory rules that the Management Company needs to comply with when implementing the investment strategy (such as reporting and other costs necessary to comply with the European Market Infrastructure Regulation (EMIR; EU Regulation 648/2012));
- fees of paying agents, representatives and other parties with similar functions in the Principality of Liechtenstein and abroad;
- an appropriate share in the costs of printed material and advertising incurred in direct connection with the offering and selling of units;
- fees of auditors and tax advisers, provided that these expenses are incurred in the best interest of the investors;
- internal and external costs for recovering foreign withholding taxes, to the extent that these are recoverable for the account of the UCITS.
- Costs and fees for benchmarking.

It should be noted that, for the purposes of recovering foreign withholding taxes, the Management Company does not undertake an obligation to recover such taxes and that such recovery is only carried out if the procedure is justified according to the criteria of materiality of amounts and proportionality of costs in relation to the amount which may be recoverable.

The relevant expenses applicable for the relevant sub-fund/unit class is shown in the annual report.

Transaction costs

Moreover, the sub-funds shall bear all costs, arising from the management of the assets, ancillary to the sale and purchase of investments (customary broker commissions, commissions, levies) whereby the transaction costs of the custodian (excl. currency hedging costs) are included in the management costs (operations fee) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). In addition, the sub-funds shall bear any external costs, i.e. third-party fees incurred through the sale and purchase of investments. Such costs are set off directly against the cost or sales price of the relevant investments. In addition, any currency hedging costs are also charged to the relevant unit classes.

Any consideration included in a fixed flat-rate fee may not be additionally charged as an individual expense. Any remuneration paid to contracted third parties is, in any event, included in these fees according to section 33.

The UCITS shall bear any stamp duties (transaction taxes), such as in particular turnover taxes, including interest and other associated costs, if these are levied on transactions of a sub-fund due to changes in tax laws or due to a change in practice or a clarification of practice by the competent tax authorities.

Costs for hedging the currency of a unit class

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

Liquidation fees

If the UCITS or a sub-fund is liquidated the Management Company and/or the Depositary may charge a Liquidation Fee of not more than CHF 15'000 for its own benefit. In addition, all third-party costs incurred in connection with the liquidation shall be borne by the UCITS.

Extraordinary expenses

Furthermore, the Management Company may charge extraordinary expenses to the relevant sub-fund's assets.

Extraordinary expenses comprise expenses which are incurred in the course of the ordinary business to safeguard the relevant interests and were not foreseeable when the UCITS and/or the relevant sub-fund, was launched. More specifically, extraordinary expenses include, but are not limited to, the costs for the pursuit of legal claims in the interest of the UCITS or the relevant sub-fund or the Investors. They also include any extraordinary expenses required under the UCITS Act and UCITS Ordinance (e.g. amendments to fund documents).

If stamp duties (transaction taxes), such as in particular sales taxes, are levied due to changes in tax laws or due to a change in practice or clarification of practice by the competent tax authorities, costs, in particular legal and tax consultancy costs, which are incurred in order to dispute corresponding claims by the tax authorities, may be charged to the UCITS as extraordinary disposition costs.

Total Expense Ratio

The Total Expense Ratio before performance-based expenses (the "**TER**") is calculated on the basis of the code of conduct as in effect in its current version and includes all costs and fees charged to the UCITS's assets on an ongoing basis, with the exception of transaction costs. The TER of the UCITS is published in the semi-annual and annual report, and on the website of the Liechtenstein Investment Fund Association at www.lafv.li when the next semi-annual or annual report is published.

Formation Costs

The costs for the formation of the UCITS and the initial offering of units will be expensed, over a period of not more than five-years, against the fund assets existing at the time of formation. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds are amortized over five years at the expense of the respective sub-fund assets to which they are attributable.

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 their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the UCITS and its sub-funds. The Depositary shall be entitled to withhold no more than 30% of the inducements as retention.

13. Information for Investors

The publication medium of the UCITS or the sub-funds is the website of the Liechtenstein Investment Fund Association (www.lafv.li).

Any and all notices to investors including on any amendments to the Prospectus and Fund Contract and Annex A "Overview of the Sub-Funds", are published on the website of the Liechtenstein Investment Fund Association (www.lafv.li) as the publication medium of the UCITS or the sub-funds.

The net asset value as well as the issue price and the redemption price of the units of the UCITS or any sub-funds or unit classes will be published, for each NAV day, on the website of the LAFV (www.lafv.li) as the publication medium of the UCITS or the sub-funds.

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

14. Duration, Dissolution and Structural Measures of the UCITS

14.1 Duration

The sub-funds can be established for a definite or for an indefinite period of time. The term of each sub-fund is set out in Annex A "Overview of the Sub-Funds".

14.2 Dissolution

The UCITS or one of its sub-funds will be subject to compulsory liquidation in the cases prescribed by law. Moreover, the Management Company is entitled to liquidate the UCITS or individual sub-funds or an individual unit class at any time.

Investors, heirs or other beneficiaries are not entitled to request the division or liquidation of the UCITS or any individual sub-fund or any individual unit class.

The resolution for the liquidation of the UCITS, a sub-fund or a unit class will be published on the website of the Liechtenstein Investment Fund Association, LAFV, (www.lafv.li) as the publication medium of the UCITS. As from the day of such liquidation resolution, no further Units will be issued, exchanged or redeemed.

When the UCITS or one of its sub-funds is being liquidated, the Management Company is entitled to immediately liquidate the assets of the UCITS or a sub-fund in the best interests of the Investors. In all other regards, the UCITS shall be liquidated in accordance with the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PGR).

If the Management Company liquidates a unit class without liquidating the UCITS and/or the sub-fund, then all Units of that unit class shall be redeemed at their net asset value at that time. Any such redemption shall be published by the Management Company, and the Depositary shall disburse the redemption price for the benefit of the former Investors.

14.3 Structural measures

Pursuant to Article 38 of the UCITS Act, the Management Company can, at any time and at its discretion, subject to prior approval by the competent supervisory authority, resolve on the merger of the UCITS with one or more other UCITS, regardless of their legal form and irrespective of whether or not such other UCITS are registered in Liechtenstein or elsewhere. The UCITS can be merged with one or more other UCITS or their sub-funds.

Sub-funds of the UCITS may also be merged with each other and also with one or more other UCITS or their sub-funds and unit classes. It is also possible to split the UCITS and any of its sub-funds and unit classes. Other structural measures as defined in Article 49 UCITS Act are also permitted.

Unless otherwise provided hereinafter, the statutory provisions in Articles 36 et seq. UCITS Act and the relevant provisions of the Ordinance shall apply.

15. Other restructurings

Within the legal limits, the Management Company may, with the approval of the relevant supervisory authority, decide on other restructurings which do not constitute a merger or structural measures, such as conversions of AIFs into UCITS via new formation, contribution in kind and distribution of unit of the UCITS, or conversions into another legal form such as SICAV, or change of jurisdiction, e.g. by relocation, irrespective of the legal form and jurisdiction of the UCITS.

Sub-funds and unit classes of the UCITS may also be merged with one another, but also with one or more other UCITS or their sub-funds and unit classes. It is also possible to split the UCITS or its sub-funds and unit classes. Other structural measures within the meaning of Art. 49 UCITS Act are also permitted.

Unless otherwise stipulated below, the statutory provisions of Art. 36 et seq. UCITS Act and the associated ordinance provisions apply.

The costs of other restructurings shall be borne by the net fund assets of the UCITS or the respective sub-funds.

16. Governing law; jurisdiction; language

The UCITS is governed by the laws of Liechtenstein. The exclusive place of jurisdiction for any and all disputes arising between the Investors, the Management Company and the Depositary is Vaduz, Liechtenstein.

However, with regard to the claims of Investors from such countries, the Management Company and/or the Depositary may submit to the jurisdiction of countries in which Units are offered and sold. Other mandatory statutory places of jurisdiction may apply.

German shall be the legally binding language of this Prospectus, the fund contract and all Annexes.

This Prospectus enters into force on 16 December 2024.

17. Specific information for individual distribution countries

Pursuant to the applicable laws of the Principality of Liechtenstein, the constitutive documents shall be approved by the FMA. This approval covers only information relating to the implementation of the provisions of the UCITS Act. For this reason, Annex B (which is based on foreign law) "Specific information for individual distribution countries" is not subject to the FMA's review and is excluded from the approval.

Part II Fund Contract for Enabling Qapital UCITS

Preamble

The Fund Contract and Annex A "Overview of the Sub-Funds" form an integral unit.

To the extent that this Fund Contract does not contain any rules for a particular situation or circumstance, the legal relationships between the Investors and the Management Company are governed by the Liechtenstein Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (**UCITS Act**) and the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (**UCITS Ordinance**), by the provisions of the General Civil Code (ABGB) And, insofar as no provision has been made therein, the provisions of the Liechtenstein Persons and Companies Act (*Personen und Gesellschaftsrecht*, PGR) applying to trusts shall apply accordingly.

I. General provisions

Article 1 The UCITS

Enabling Qapital UCITS was established as an undertaking for collective investment in transferable securities (hereinafter referred to as the "**UCITS**") under the law of the Principality of Liechtenstein on 07 November 2024 in the legal form of an Investment Fund.

The UCITS is subject to the Law of 28 June 2011 on specific undertakings for collective investment in transferable securities (UCITS Act).

The UCITS has the legal form of an Investment Fund. An Investment Fund is a legal relationship, established by agreements identical in content, between several investors and a management company and a Depositary, for the purposes of asset investment, management and safe custody for the account of the investors, in the form of a legally separate asset holding, in which the investors have an interest.

The UCITS is an umbrella structure that may comprise one or more sub-funds. Each sub-fund is segregated in terms of assets and liability.

The sub-funds may investments in securities and other assets in accordance with their specific investment policy. The investment policy of each sub-fund is governed by its investment objectives. The net assets of each sub-fund and/or each unit class as well as the net asset values of the Units of these sub-funds and/or its unit classes are expressed in the relevant reference currency.

The respective rights and obligations of the holders of Units (hereinafter referred to as "Investors"), the Management Company and the Depositary are set out in this Fund Contract.

In acquiring the Units (hereinafter referred to as the "Units") of one or more sub-funds, each Investor agrees to the application of this Fund Contract, which sets out provisions governing the contractual relationship between the Investors, the Management Company and the Depositary, as well as any amendments to this document that were made in the prescribed manner.

Article 2 Management Company

The UCITS is managed by LGT Fund Management Company Ltd, a company incorporated in the legal form of a public limited company (*Aktiengesellschaft*) under the laws of Liechtenstein with its registered office in Vaduz, Liechtenstein, in accordance with this Fund Contract. The Management Company has been authorised by the Liechtenstein Financial Market Authority (hereinafter referred to as the "FMA") pursuant to the UCITS Act and has been entered into the official list of authorised management companies in Liechtenstein.

The Management Company manages the UCITS for the account, and in the sole interest, of the Investors in line with the principle of risk diversification and pursuant to the provisions set out in the Fund Contract and in Annex A "Overview of the Sub-Funds".

The Management Company is entitled to administer the assets of the UCITS in its own name in accordance with the statutory provisions and the Fund Contract, and to exercise any and all rights thereunder.

Article 3 Delegation of tasks

In compliance with the provisions of the UCITS Act and the UCITS Ordinance, the Management Company can delegate some of its tasks to third parties for the purpose of the efficient performance of its business. The details of the execution of this mandate are governed by an agreement between the Management Company and the relevant third party.

Article 4 Depositary

The Management Company has appointed a Depositary for each sub-fund's assets, the Depositary being a bank or an investment firm under the Liechtenstein Banking Act that has its registered office or branch office in the Principality of Liechtenstein, or any other agent approved in accordance with the UCITS Act. The assets of the individual sub-funds may be held in safe custody at various depositaries. The role of the Depositary is governed by the UCITS Act, the depositary agreement and this Fund Contract.

LGT Bank Ltd., Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein, acts as the Depositary for the sub-funds.

Article 5 Auditors

Responsibility for auditing the annual reports of the UCITS shall be transferred to an auditor approved in the Principality of Liechtenstein.

Article 6 Calculation of net asset value per Unit

The net asset value (hereinafter referred to as "NAV") per Unit of a sub-fund/unit class is calculated by the Management Company or its agent on each day that is a valuation date and at the end of the accounting year.

A. Calculation of net asset value per Unit:

The NAV of a Unit in a unit class of the sub-fund is expressed in the currency of account of the sub-fund or, if different, in the reference currency of the relevant unit class and will be determined as the share of the particular unit class in the assets of this sub-fund, reduced by any debt obligations of the same sub-fund that are attributable to the relevant unit class e.g. any cost or profit arising from a class-specific currency hedging, divided by the number of outstanding Units in the relevant unit class. Upon the issue and redemption of Units, the NAV is rounded to 0.01 of the reference currency.

The relevant sub-fund's net assets are calculated in accordance with the following guidelines:

1. Securities officially listed on an exchange are valued at their last available price. If a security is listed on several exchanges, the last available price on the exchange that is the main market for this security prevails.
2. Securities not officially listed on an exchange, but traded in a market that is open to the public, are valued at their last available price. If a security is traded on different markets that are open to the public, the last available price on the market with the highest liquidity is applied in cases of doubt.
3. Securities or money market instruments with a remaining time to maturity of less than 397 days may be valued by adding or deducting the difference between purchase price (acquisition price) and redemption price (price at maturity) in line with the straight-line method. Valuation at the current market price is not required where the redemption price is known and fixed. Any changes in credit ratings are also taken into account.
4. Where the prices of investments are not in line with the market and where assets do not fall under 1, 2 and 3 above, such investments and assets are valued at a price which would probably be obtained if the asset was sold, at arm's length, at the time of valuation and which is determined, in good faith, by the Management Company's Board of Management or by its agents or under its control or supervision.
5. OTC derivatives are valued daily and verifiably on a basis to be determined by the Management Company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors and based on the likely sales value.
6. UCITS/undertakings for collective investment (UCI) are valued at the last net asset value determined and available. If unit redemption has been suspended or there is no redemption entitlement for closed-end OCIs or no redemption prices are determined, these Units, as well as any other assets, will be valued at the relevant market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.

7. Where no tradable price is available for the relevant assets, any such assets as well as any other legally permissible assets will be valued at the relevant market value, as determined by the Management Company in good faith and in accordance with generally accepted valuation models that are based on the likely sales values and are verifiable by auditors.
8. Cash and cash equivalents are carried at their nominal value plus any interest accrued.
9. The market value of securities and other investments denominated in a currency other than that of the relevant sub-fund will be converted into the relevant sub-fund currency using the most recent mean rate of exchange.

The valuation will be performed by the Management Company or one of its agents.

The Management Company or any agent appointed by it is authorised to temporarily apply other suitable valuation principles for the relevant sub-fund's assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events. In the event of a huge number of redemption applications, the Management Company is entitled to value the relevant sub-fund's assets on the basis of the prices which are expected to be realised when effecting the necessary securities sales. In this case, the same valuation method will be applied to any issue or redemption applications that were submitted at the same time.

B. Swinging Single Pricing:

For any sub-fund, the Management Company is entitled to apply a swinging single pricing mechanism for dealing with performance dilution issues that arise in the event of large inflows or outflows in order to ensure that existing investors are not materially disadvantaged by the negative impact from subscriptions, redemptions and/or conversions into and out of a sub-fund.

The swinging single pricing mechanism utilizes a single NAV per unit which may be adjusted upwards (premium) or downwards (discount) for net inflows or outflows by a maximum percentage (the "**Swing Factor**") on a given NAV day. The objective of an adjustment of the NAV per unit is to cover in particular, but not exclusively, the transaction costs, commissions, taxes, spreads and other costs incurred by a sub-fund as a result of subscriptions, redemptions and/or conversions into and out of a sub-fund. As a result, these costs will be borne by subscribing and redeeming investors as they are directly integrated into the calculation of the NAV per unit. The Swing Factor is typically applied when the net inflows or outflows exceed a certain threshold (the "**Swing Threshold**").

Under the swinging single pricing mechanism, the swinging single pricing committee (the "**SSP Committee**") decides upon the application of single swinging pricing to the sub-funds, the effective Swing Threshold and sets the Swing Factors based on an assessment of the above listed costs incurred in the relevant markets. The SSP Committee meets at least semi-annually, and ad-hoc as deemed necessary (such as in the case of substantial changes in financial market conditions or in the case of material changes to the sub-funds' investment policy).

Annex A "Overview of the Sub-Funds" specifies whether or not a swinging single pricing mechanism is applied for a sub-fund and sets out the maximum Swing Factor and the Swing Threshold, where applicable.

The investors' attention is drawn to the fact that the performance calculated on the basis of the NAV may not correspond to the actual performance of the sub-fund's assets due to the NAV adjustment.

Article 7 Issuance of Units

Units of the UCITS can be purchased in accordance with Annex A "Overview of the Sub-Funds", namely at the net asset value per Unit of the relevant unit class of the sub-fund concerned calculated for the relevant valuation date, plus any front-end load as well as any applicable taxes and levies.

The Units are not certificated as securities.

Subscriptions must be received by the Depositary no later than by the cut-off time. Where a subscription is received after the cut-off time, it will be scheduled for the following issue date. Exceptions to this require the express consent of the Management Company and the Depositary and are only permitted in compliance with the provisions of forward pricing and the protection of investors' interests and the principle of equal treatment of investors. For applications submitted to distributors in Liechtenstein or abroad, earlier cut-off

times may apply to ensure the timely forwarding of any such applications to the Depositary in Liechtenstein. The applicable cut-off times can be obtained from the relevant distribution agents.

For further information on the issue date, the cut-off time and any maximum amount of the front-end load, see Annex A "Overview of the Sub-Funds".

As a rule, payment must have been received by the Depositary at the latest according to the "Issue and redemption value date" as set out in Annex A.

The Management Company ensures that the issue of Units will be charged on the basis of the net asset value per Unit, which is not known to the Investor at the time of application (forward pricing).

Any and all taxes and levies incurred through the subscription of Units will also be charged to the Investor. Where Units are acquired via banks that are not mandated to distribute such Units, it cannot be excluded that said banks will charge additional transaction costs.

If payment is made in a currency other than the reference currency, the amount resulting from the conversion of the payment currency into the reference currency, minus any fees, will be applied to the purchase of Units.

The minimum investment amount for any given unit class is set forth in Annex A "Overview of the Sub-Funds".

Trading may be suspended in cases where Article 13 applies.

Contributions in kind are permitted and must be examined and assessed by the Management Company on the basis of objective criteria.

Upon an Investor's application and subject to the Management Company's approval, Units can also be subscribed to in return for the transfer of investments at the relevant daily price (contribution in kind or payment in specie). The Management Company is under no obligation to accept any such application.

Contributions in kind must be examined and assessed by the Management Company on the basis of objective criteria. The investments transferred must be in compliance with the investment policy of the relevant sub-fund and there must be, in the opinion of the Management Company, a current Investor interest in those securities. The intrinsic value of the contribution in kind must be examined by an auditor. Any and all costs incurred in this connection (including the auditor's remuneration and any other expenses as well as any taxes and levies) will be borne by the relevant Investor and must not be charged to the relevant sub-fund's assets.

The Depositary and/or the Management Company and/or the distributors are entitled, at any time, to reject subscriptions or temporarily limit, suspend or ultimately discontinue the issue of Units where this appears to be necessary in the interests of the Investors, in the public interest or for the protection of the Management Company/the sub-fund or the Investors. In such cases, the Depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary by resorting to the assistance of the paying agents.

The issue of Units may be suspended in the scenarios set out in Article 13.

Article 8 Unit redemption

Units are redeemed at the "cut-off time for unit trading" in accordance with Annex A "Overview of the Sub-Funds", namely at the net asset value per Unit of the relevant unit class of the sub-fund concerned calculated for the relevant valuation date, less any redemption fees as well as any applicable taxes and levies.

Redemption applications must have been received by the Depositary no later than by the cut-off time. Where a redemption application has been received following the cut-off time, it will be scheduled for the following redemption date. Exceptions to this require the express consent of the Management Company and the Depositary and are only permitted in compliance with the provisions of forward pricing and the protection of investors' interests and the principle of equal treatment of investors. For applications submitted to distributors in Liechtenstein or abroad, earlier cut-off times may apply to ensure the timely forwarding

of any such applications to the Depositary in Liechtenstein. The applicable cut-off times can be obtained from the relevant distribution agents.

For further information on the redemption date, the valuation frequency, the cut-off time and any maximum amount of the redemption fee, see Annex A "Overview of the Sub-Funds".

As the relevant sub-fund has to hold liquid funds in an appropriate amount, payment of the Units shall be effected according to the "Issue and redemption value date" as set out in Annex A. This does not apply if, for legal reasons such as currency or transfer restrictions or for other reasons outside the Depositary's control, the transfer of the redemption amount proves to be impossible.

Where, on the Investor's request, payment is to be made in a currency other than the one in which the relevant Units were issued, the amount due shall be calculated on the basis of the proceeds from the exchange of the currency of account into the payment currency, minus any fees and charges.

Upon payment of the redemption price, the relevant Unit will be cancelled.

Where the execution of the redemption results in the holdings of the relevant Investor falling under the minimum investment threshold specified in Annex A "Overview of the Sub-Funds", for the relevant unit class, the Management Company may, without further notification to the Investor, treat said redemption application as an application for the redemption of all Units in this unit class held by the Investor concerned or as an application for the exchange of the remaining Units into Units of another unit class of the same sub-fund which is denominated in the same reference currency and whose requirements the Investor meets.

The Management Company and/or the Depositary may, contrary to the wishes of the Investor, cancel Units against payment of the redemption price where this is deemed to be in the interests or for the protection of the Investors, the Management Company, or the sub-fund, in particular if:

1. there is a suspicion that the Investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of Investors as a whole;
2. the investor does not meet the requirements for the purchase Units or
3. the Units are sold in a country in which the relevant sub-fund is not registered for distribution or have been acquired by a person who is not permitted to purchase such Units.

The Management Company ensures that the redemption of Units will be charged on the basis of the net asset value per Unit, which is not known to the Investor at the time of submission of the application (forward pricing).

Upon request and with the express consent of the affected Investors, the Management Company can disburse the redemption price to an Investor in specie (redemption in kind). In this case, investments are transferred from the assets of the relevant sub-funds to the Investor in the amount of the net asset value of the redeemed Units as of the relevant valuation date. The value of the investments on the relevant valuation date is calculated as described under "Calculation of net asset value per Unit". The type of assets to be transferred in this event must be determined on a fair and reasonable basis and without impairment of the interests of the other Investors in the relevant sub-fund.

The redemption of Units may be suspended in the scenarios set out in Article 13.

Article 9 Exchange of Units

The exchange of Units, in whole or in part, into Units of another sub-fund shall be effected on the basis of the relevant sub-funds' unit price as per this Fund Contract, taking into consideration of a conversion fee for the benefit of the recipient and in the amount specified in the Annex that applies to the sub-fund concerned, not less, however, than the difference between the front-end load charged by the sub-fund from which the Units are to be exchanged and the front-end load of the sub-fund into which the Units are to be exchanged. Where no exchange fee is charged, this will be specified for the sub-fund concerned in the relevant Annex.

Where various unit classes are offered, Investors may exchange Units of one unit class into Units of another class, both within the same sub-fund and from one sub-fund into another sub-fund. If the Management

Company charges a fee for switching from one unit class to another as requested by the Investor, this is shown in Annex A "Overview of the Sub-Funds". Where the exchange of Units is not possible with regard to certain unit classes, this will be specified for the relevant unit class in Annex A "Overview of the Sub-Funds".

The exchange of Units into another sub-fund and/or into another unit class is only possible if the Investor complies with the conditions for the direct purchase of Units of the relevant sub-fund/the relevant unit class. Where the exchange of Units is not possible with regard to certain sub-funds or unit classes, this will be specified for the relevant sub-funds or the relevant unit class in the sub-fund-specific Annex A "Overview of the Sub-Funds".

The number of Units into which the Investor wishes to exchange the Units held by the latter will be calculated in accordance with the following formula:

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

- A = Number of Units of the new sub-fund or any unit class into which the exchange is to be effected
- B = Number of Units of the sub-fund or any unit class from which existing Units are to be exchanged
- C = Net asset value or redemption price of Units submitted for exchange
- D = Currency exchange rate between the relevant sub-funds and/or any unit classes. Where both sub-funds or unit classes are valued in the same currency of account, the coefficient is 1.
- E = Net asset value of Units of the sub-fund or any unit class that is the target of the exchange, plus taxes, fees and other levies

In some countries, levies, taxes and/or stamp duties may be incurred when switching between sub-funds and/or unit classes.

The Management Company is entitled to reject any exchange application for any sub-fund or unit class at any time where this appears to be necessary in the interests of the Management Company/the sub-fund or the Investors, in particular if:

1. there is a suspicion that the Investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of Investors as a whole;
2. the Investor does not meet the requirements for the purchase of Units; or
3. the Units are sold in a country in which the relevant sub-fund is not registered for distribution or have been acquired by a person who is not permitted to purchase such Units.

The Management Company ensures that the exchange of Units will be charged on the basis of the net asset value per Unit, which is not known to the Investor at the time of submission of the application (forward pricing).

The exchange of Units may be suspended in the scenarios set out in Article 13.

Article 10 Late trading and market timing

If there is a suspicion that an applicant conducts late trading or market timing, the Management Company and/or the Depositary will refuse acceptance of subscription, exchange or redemption until the subscriber has dispelled any doubts with regard to the subscription.

Late trading

Late trading is the acceptance of an application for subscription, exchange or redemption received after the cut-off time for applications for that specific day, and the execution of such applications at a price based on the net asset value applicable on that day. Late trading provides an Investor with the possibility to benefit from the knowledge of events or information published after the cut-off time and not yet reflected in the

price at which the Investor's order will be settled. Said Investor therefore has an advantage over those Investors who complied with the official cut-off time. Said Investor's advantage is even more marked when the latter can combine late trading with market timing.

Market timing

Market timing is an arbitrage transaction in which an Investor systematically subscribes to Units of the same sub-fund and/or the same unit class on a short-term basis and then either redeems or converts them by exploiting time differences and/or errors or weaknesses within the system for the calculation of the net value of the sub-fund and/or unit class.

Article 11 Prevention of money laundering and the financing of terrorism

The Management Company and the Depositary are obliged to comply with the current provisions of the Due Diligence Act (*Sorgfaltspflichtgesetz*) and the Due Diligence Ordinance (*Sorgfaltspflichtverordnung*) prevailing in the Principality of Liechtenstein, as well as the FMA guidelines, notifications and directives, as amended. The Management Company ensures that domestic distributors comply to these provisions as well.

Where any Liechtenstein distributors themselves accept money from Investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber/contractual partner, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

Furthermore, the distributors and their selling agents must comply with any and all provisions for the prevention of money laundering and the financing of terrorism that are in force in the relevant distribution countries.

By acquiring units in the respective sub-fund, the investor expressly agrees that all parties involved in the acquisition of fund units (e.g. distributors) may provide the Management Company with all information and documents of the investor and the beneficial owner that the Management Company deems necessary or advisable at its own discretion in order to comply with the requirements of the Due Diligence Act and the associated Due Diligence Ordinance, irrespective of any conflicting data protection provisions.

Article 12 Data protection

Investors are reminded that, by submitting the subscription application, they are providing the UCITS or its representatives and agents (in particular the Management Company, the Depositary, the administrator, the portfolio manager and, where applicable, the distributors) with information that may constitute personal data as defined by the EU data protection provisions introduced by the General Data Protection Regulation (Regulation (EU) 2016/679). This data is used to identify clients, as well as for the subscription process, administration purposes, transfer agency activity, statistical analysis, market research and compliance with all applicable legislation or regulatory requirements, and is disclosed to the UCITS, its representatives and agents.

Personal data may be disclosed and/or transferred to third parties in accordance with the data protection requirements. These third parties include the following (list is not exhaustive):

- a. Supervisory and tax authorities, as well as
- b. – for the specified purposes – agents, consultants and service providers of the UCITS or the duly authorised representatives of the UCITS and their related, associated or affiliated companies, irrespective of where they have their registered office (also in countries outside the EEA where different data protection provisions to those that apply in Liechtenstein may apply). By way of clarification, it is pointed out that any service provider of the UCITS (including the Management Company, its agents or duly authorised representatives and their respective related, associated or affiliated companies) is authorised to exchange the personal data or information concerning Investors in the UCITS that it manages with another service provider of the UCITS subject to the data protection requirements.
- c. Investments that require information concerning Investors and beneficial owners of investors in accordance with their local KYC/CTF regulations.

Personal data is collected, managed, used, disclosed and processed for some or all of the purposes set out in the information on data protection and on the basis of the legal grounds described therein.

Investors have the right to receive a copy of the personal data concerning them that is held by the Management Company, as well as the right to rectify any inaccuracies in the data held by the Management Company. Investors also have the right to be forgotten and a right to restrict processing or to object to processing

subject to certain conditions. They may also have a right to data portability in certain narrowly defined scenarios. If Investors consent to the processing of personal data, this consent can be revoked at any time.

Article 13 Suspension of the calculation of the net asset value and the issue, redemption and exchange of Units

The Management Company can temporarily suspend the calculation of the net asset value and/or the issue, redemption and exchange of Units of a sub-fund if this is warranted in the interests of the Investors, particularly under the following circumstances:

1. if the market which forms the basis for the valuation of a substantial part of the assets of the sub-fund has been closed, or trading in such market has been restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions on behalf of the UCITS become impossible to execute due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of any sub-fund has no effect on the calculation of the net asset value of any other sub-fund as long as none of the above-mentioned circumstances apply to the other sub-funds.

Furthermore, the Management Company can also decide to suspend the issue of Units, either permanently or temporarily, if new investments could hinder the realisation of the investment objective.

In particular, the issuance of Units will be suspended temporarily if the calculation of the net asset value per Unit is discontinued. If the issue of Units has been discontinued, the Investors will be informed immediately by way of a notice in the publication medium and the media specified in the Prospectus and Fund Contract.

Moreover, in order to safeguard the interests of the Investors, the Management Company shall be entitled to carry out larger redemptions only once the relevant sub-fund's assets can be sold, with due regard to the Investors' interests, without delay, i.e. the AIFM shall be entitled to suspend redemptions temporarily.

As long as the redemption of Units is suspended, no new Units of the sub-fund will be issued. Units whose redemption is temporarily restricted cannot be exchanged. The temporary suspension of Units of a sub-fund does not result in the temporary suspension of the redemption of other sub-funds that are not affected by the relevant circumstances.

The Management Company shall ensure that the relevant sub-fund assets contain sufficient liquid funds to enable, under normal circumstances, redemption or exchange of Units upon application by Investors without undue delay.

The Management Company will notify the FMA, without undue delay, as well as the Investors, in a suitable manner, of any suspension of redemption of or payment on Units. Any applications for subscription, redemption or exchange shall be settled after resumption of the calculation of the net asset value. Investors may revoke their application for subscription, redemption or exchange until trading in the Units has been resumed.

Article 14 Selling restrictions

The Units of the UCITS/the individual sub-funds are not registered for distribution in all countries. If Units are issued, exchanged or redeemed in another country, the provisions of that country shall apply. Details can be found in the Prospectus.

II. Structural measures

Article 15 Merger

Pursuant to Article 38 of the UCITS Act, the Management Company can, at any time and at its discretion, subject to prior approval by the competent supervisory authority, resolve on the merger of the UCITS with one or more other UCITS, regardless of their legal form and irrespective of whether or not such other UCITS are registered in Liechtenstein or elsewhere. UCITS may also be merged with each other and also with one or more other UCITS or their sub-funds and unit classes.

It is also possible to split the UCITS and any of its sub-funds and unit classes.

Other structural measures as defined in Article 49 UCITS Act are also permitted.

Unless otherwise provided hereinafter, the statutory provisions in Articles 36 et seq. UCITS Act and the relevant provisions of the Ordinance shall apply.

Article 16 Investor information, consent and investor rights

Investors will be informed appropriately and accurately of the planned merger. The information provided to Investors must enable them to make a sound judgement regarding the impact of the plans on their investment and the exercise of their rights under Articles 44 and 45 UCITS Act.

Investors have no co-determination rights with regard to the structural measures.

In the event that a structural measure is taken, the Investors may, without incurring any costs other than those retained by the UCITS/the sub-fund to cover the liquidation costs, request

- a) that their Units be sold again;
- b) that their Units be redeemed; or
- c) that their Units be exchanged into Units of another UCITS with a similar investment policy.

The right to exchange only applies insofar as the UCITS/the relevant sub-fund is managed by the same Management Company or by a company closely related to the Management Company. Investors may receive compensation for fractional amounts.

This right arises upon the transmission of the information to the Investors and lapses five banking days before the time at which the exchange ratio is calculated.

Article 17 Merger costs

Neither any of the UCITS and/or sub-funds involved in the merger nor the Investors will be charged the legal, consultancy or administrative costs associated with the preparation and execution of a merger.

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

Where a sub-fund has the status of a master UCITS, any merger will only become effective if the relevant sub-fund makes the information required by law available to its Investors and the competent authorities of the home Member State of its feeder UCITS no later than 60 days before the proposed effective date. In such cases, the relevant sub-fund shall also grant the feeder UCITS the option of redeeming or paying out all Units before the merger becomes effective, unless the competent authority in the home Member State of the feeder UCITS does not approve the investment in Units of the master UCITS resulting from the merger.

In the event of a merger or other restructuring of the UCITS or one of its sub-funds, the Management Company is entitled to form provisions and demand corresponding satisfaction or the provision of security for costs, duties and taxes and disputed items, pending and disputed liabilities, in particular, but not exclusively, in the event of pending official proceedings for the subsequent collection of stamp duties (transaction taxes), such as in particular turnover taxes.

III. Other restructurings

Article 18 Other restructurings

Within the legal limits, the Management Company may, with the approval of the relevant supervisory authority, decide on other restructurings which do not constitute a merger or structural measures, such as conversions of AIFs into UCITS via new formation, contribution in kind and distribution of the UCITS units, or conversions into another legal form such as SICAV, or change of jurisdiction, e.g. by relocation, irrespective of the legal form and jurisdiction of the UCITS.

The costs of other restructurings shall be borne by the net fund assets of the UCITS or the respective sub-funds.

IV. Liquidation of the UCITS, its sub-funds and unit classes

Article 19 General

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

The Investors shall be informed about the relevant resolution passed by the Management Company in the same way as described in the above section "Structural measures".

Article 20 Liquidation resolution

The UCITS or one of its sub-funds will be subject to compulsory liquidation in the cases prescribed by law. Moreover, the Management Company is entitled to liquidate the UCITS or individual sub-funds or an individual unit class at any time.

Investors, heirs or other beneficiaries are not entitled to request the division or liquidation of the UCITS or any individual sub-fund or any individual unit class.

The resolution for the liquidation of a sub-fund/unit class will be published on the website of the Liechtenstein Investment Fund Association, LAFV, (www.lafv.li) as the publication medium of the UCITS and in other media and permanent data media (letter, fax, e-mail or similar) as specified in the Prospectus. As from the day of such liquidation resolution, no further Units will be issued, exchanged or redeemed.

When the UCITS or one of its sub-funds is being liquidated, the Management Company is entitled to immediately liquidate the assets of the UCITS or a sub-fund in the best interests of the Investors. In all other regards, the UCITS and/or the sub-fund shall be liquidated in accordance with the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PGR).

If the Management Company liquidates a unit class without liquidating the UCITS and/or the sub-fund, then all Units of that unit class shall be redeemed at their net asset value at that time. Any such redemption shall be published by the Management Company, and the Depositary shall disburse the redemption price for the benefit of the former Investors.

Article 21 Reasons for liquidation

To the extent that the net asset value of an UCITS/a sub-fund falls below the minimum value that is required to manage the UCITS/sub-fund in a financially efficient manner or where material changes have occurred in the political, economic or monetary environment, or as part of rationalisation measures, the Management Company can resolve to redeem or cancel all Units of the UCITS, a sub-fund or a unit class at the net asset value (taking into consideration the actual prices and costs for realising the investments) on the valuation date on which the relevant resolution takes effect.

Article 22 Costs of liquidation

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

The Management Company is entitled to form provisions in the event of the dissolution of the UCITS or one of its sub-funds and to provide appropriate security for liabilities that are still pending and not yet due or for disputed liabilities, for example in the event of pending official proceedings for the subsequent collection of stamp duties (transaction taxes), such as in particular turnover taxes.

Article 23 Liquidation and insolvency of the Management Company or the Depositary

In the event of liquidation or insolvency of the Management Company, the assets managed, as part of a collective capital investment, for the account of the Investors will not be part of the insolvency estate of the Management Company and will not be liquidated together with the Management Company's own assets. The UCITS or the relevant sub-fund is a separate fund in favour of its Investors. Subject to FMA approval, each separate fund must be transferred to another Management Company or liquidated by way of separate satisfaction in favour of the Investors of the UCITS or a sub-fund.

In the event of insolvency of the Depositary, the managed assets of the UCITS or a sub-fund must be transferred, subject to FMA approval, to another Depositary or liquidated by way of separate satisfaction in favour of the Investors of the UCITS or a sub-fund.

Article 24 Termination of the Depositary agreement

In the event of termination of the Depositary agreement, the net fund assets of the UCITS or any sub-fund must be transferred, subject to FMA approval, to another Depositary or liquidated by way of separate satisfaction in favour of the Investors of the UCITS or a sub-fund.

V. Unit classes and creation of sub-funds

Article 25 Creation of sub-funds and unit classes

The UCITS is made up of one or more sub-funds. The Management Company may resolve, at any time to launch new sub-funds and liquidate or merge existing sub-funds. The Fund Contract, including sub-fund-specific Annex A "Overview of the Sub-Funds", must be amended accordingly.

The Investors participate in the relevant sub-fund assets of the UCITS according to the number of Units purchased by them.

In terms of the internal relationship between the individual Investors, each sub-fund shall be deemed to be independent. The rights and obligations of the Investors in a sub-fund are separate from the rights and obligations of Investors in other sub-funds.

Vis-à-vis third parties, the individual sub-funds will be liable with their assets only for those liabilities entered into by the sub-funds concerned.

The Management Company can create several unit classes for a sub-fund.

Unit classes may be created that differ from the existing unit classes with regard to the appropriation of income, front-end load, reference currency and the use of currency hedges, the management fee, the minimum investment amount or a combination of these. However, the rights of Investors who have purchased Units belonging to existing unit classes will not be affected by this.

The unit classes which are launched in connection with each sub-fund, as well as the fees and remuneration arising in connection with the Units of the sub-funds, are listed in Annex A "Overview of the Sub-Funds".

Article 26 Term of the individual sub-funds

The sub-funds can be established for a definite or for an indefinite period. The term of each sub-fund is set out in Annex A "Overview of the Sub-Funds".

VI. General investment principles and restrictions

Article 27 Investment policy

The sub-fund-specific investment policy is described in Annex A "Overview of the Sub-Funds".

The following general investment principles and restrictions shall apply to all sub-funds unless Annex A "Overview of Sub-Funds" contains different or additional provisions for the relevant sub-fund.

Article 28 General investment principles and restrictions

The individual sub-fund assets will be invested in line with the principle of risk diversification, as defined by the provisions of the UCITS Act, in accordance with the following investment policy principles and in line with the investment restrictions.

Article 29 Eligible investments

Each sub-fund is authorised to invest the assets for the account of its Investors exclusively in one or more of the following assets:

1. Transferable securities and money market instruments:
 - a) that are listed or traded on a regulated market as defined in Article 4(1) 21 of Directive 2014/65/EU;

- b) that are traded on another regulated market of an EEA Member State which operates in a proper manner, is recognised and open to the public;
 - c) that are admitted for official listing on a stock exchange in a third country or traded on another market which operates in a proper manner, is recognised and open to the public.
2. Recently issued transferable securities, provided that:
- a) the terms of issue include an undertaking that an application has been made for admission to official listing/trading on a stock exchange, or another regulated market, mentioned in section 1 a) to c) and
 - b) this admission is secured within one year of issue at the latest;
3. Units of UCITS and other undertakings for collective investment comparable with a UCITS as defined in Article 3 (1) 17 UCITS Act, provided that, in accordance with their constitutive documents, they are permitted to invest a maximum of 10% of their assets in Units of another UCITS or comparable undertakings for collective investment;
4. Demand deposits or deposits at notice, maturing within twelve months at the latest, with credit institutions having their registered office in an EEA Member State or a third country, in which the legislation on supervisory regulations is equivalent to that under EEA Law;
5. Derivatives of which the underlying assets are assets within the context of this Article or financial indices, interest rates, exchange rates or currencies. If the transactions involve OTC derivatives, the counterparties must be institutions subject to prudential supervision and belonging to a category approved by the FMA, and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and must be able to be sold, liquidated or closed by an offsetting transaction at any time, on the initiative of the UCITS, at the appropriate fair value;
6. Money market instruments, other than those traded on a regulated market, provided that the issue or the issuer of these instruments is subject to provisions for the protection of deposits and investors, on the condition that they are
- a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, insofar as this is a Federal State, by one of the member states of the federation or a public international body to which at least one EEA Member State belongs;
 - b) issued by an undertaking of which the securities are traded on the regulated markets referred to in a);
 - c) issued or guaranteed by an institution subject to prudential supervision according to criteria established under EEA Law, or an institution that is subject to and complies with regulations of prudential supervision equivalent to EEA Law; or
 - d) issued by an issuer that belongs to one of the categories approved by the FMA, provided that investments in such instruments are subject to investor protection rules equivalent to those laid down in a) to c), and the issuer is either an undertaking with capital and reserves of at least 10 million euro and which presents and publishes its annual statement of accounts in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein in the PGR, or is an entity that is part of a group and is responsible for the financing of that group of companies, which includes at least one stock exchange-listed company, or an entity dedicated to the financing of securitisation vehicles which benefit from a line of credit granted by a bank.
7. The Management Company may also hold liquid assets.

Article 30 Non-eligible investments

The Management Company is not authorised

- 1. to invest more than 10% of the assets per sub-fund in transferable securities and money market instruments other than those listed in Article 29;
- 2. to acquire precious metals or certificates representing precious metals;
- 3. to engage in naked short sales.

Article 31 Use of derivatives, techniques and instruments

The overall exposure associated with derivatives shall not exceed the total net asset value of the relevant sub-fund. As part of the investment strategy and within the limits specified in Art. 53 UCITS Act, the Management Company may use derivatives. Such exposure is determined taking into account the market value of the underlyings, the counterparty risk, future market movements and the time available to liquidate positions. The Fund may invest in derivatives as part of its investment policy and within the limits of Art. 53 UCITS Act, provided that the overall risk of the underlying assets does not exceed the investment limits of Art. 54 UCITS Act.

Unless precluded by investor protection considerations or public interest, investments the UCITS may hold in the form of index-based derivatives do not count towards the upper limits of Art. 54 UCITS Act.

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

Subject to approval from the FMA, the UCITS or a sub-fund may use techniques and instruments, involving securities and/or money market instruments, for the efficient management of the portfolios in compliance with the provisions of the UCITS Act.

Borrowing is permitted within the limits set out in the UCITS Act and the corresponding ordinance.

Article 32 Investment limits

A. The following investment limits must be adhered to for each sub-fund:

1. The sub-fund may invest no more than 5% of its assets in transferable securities or money market instruments issued by the same issuer and no more than 20% of its assets in deposits with the same issuer.
2. The counterparty risks arising from a sub-fund's transactions in OTC derivatives, where the counterparty is a credit institution having its registered office in an EEA Member State or a third country in which the supervisory laws are equivalent to those under EEA Law, may not exceed 10% of the sub-fund's assets; for other counterparties the maximum counterparty risk shall be 5% of the assets.
3. Provided that the total value of the transferable securities and money market instruments of the issuers, in each of which the sub-fund invests more than 5% of its assets, does not exceed 40% of its assets, the issuer limit referred to in section 1 shall be raised from 5% to 10%. The raising of the limit to 40% referred does not apply to deposits or transactions in OTC derivatives with financial institutions subject to prudential supervision. If the higher limit is utilised, the transferable securities and money market instruments referred to in section 5 and the bonds referred to in section 6 are not included in the calculation.
4. Irrespective of the individual upper limits referred to in sections 1 and 2, a sub-fund may not combine any of the following if this would lead to an investment amounting to more than 20% of its assets with one and the same institution:
 - a) transferable securities or money market instruments issued by that institution;
 - b) deposits made with that institution;
 - c) OTC derivatives acquired from that institution.
5. If the transferable securities or money market instruments are issued or guaranteed by an EEA Member State or its local authorities, by a third country or by an international public body to which at least one EEA Member State belongs, the upper limit referred to in section 1 shall be raised from 5% to a maximum of 35%.
6. Where bonds are issued by a credit institution which has its registered office in an EEA Member State and is subject by law to special public supervision designed to protect the bondholders and which, in particular, has to invest the proceeds from the issue of these bonds in assets that during the full period of validity of the bonds are sufficient to cover the liabilities arising from the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of principal and interest as they fall due, the upper limit referred to in section 1 shall be raised for such

bonds from 5% to a maximum of 25%. If the upper limit is raised, the total value of these investments shall not exceed 80% of the sub-fund's assets.

- 7a. The limits referred to in sections 1 to 6 may not be combined. The maximum issuer limit is 35% of the assets of each sub-fund.
- 7b. If the FMA grants exceptional approval, this limit can also exceed 35%. This must be mentioned clearly in the Prospectus and advertising.

The Management Company is authorised, in line with the principle of risk diversification, to invest up to 100% of the assets of a sub-fund in transferable securities and money market instruments of the same issuer provided that they are issued or guaranteed by a government, a public-law corporation from the OECD or a public-law international organisation. These securities or money market instruments must be split over at least six different issues, but the securities or money market instruments from one single issue shall not account for more than 30% of the total amount of a sub-fund's assets. The aforementioned securities and money market instruments shall not be included when applying the 40% limit pursuant to section 3. These investments include corporate and government bonds, in particular.

8. Companies belonging to the same group of companies shall be considered as a single issuer for the purposes of the calculation of the investment limits set out in this Article. For investments in transferable securities and money market instruments from the same group of companies, the issuer limit shall be raised to a total of 20% of the sub-fund's assets.
9. A sub-fund is authorised to invest no more than 20% of its assets in Units of other sub-funds or in other collective investment undertakings comparable to a sub-fund.
10. A sub-fund is authorised to invest no more than 20% of its assets in shares and/or debt securities from the same issuer, if the aim of the investment strategy of the sub-fund is to replicate a stock or debt securities index recognised by the FMA. This is subject to the proviso that:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

This limit is 35% if this is justified by exceptional market conditions, in particular on regulated markets where specific transferable securities or money market instruments are particularly dominant. An investment shall only be permitted up to this upper limit for investments relating to a single issuer.

If the limits referred to in Articles 30 and 32 of this Fund Contract are exceeded unintentionally or due to the exercise of subscription rights, the UCITS/sub-fund shall strive, first and foremost, for a normalisation of this situation through the sale of investments, taking into consideration the Investors' best interests. Sub-funds may derogate from the provisions set out in this Chapter "Investment policy provisions" for a period of six months from being paid up. It must continue to comply with the risk diversification requirement.

11. The sub-funds are authorised to subscribe to, acquire and/or hold Units that are to be issued, or have been issued, by one or more other sub-funds of the same UCITS provided that
 - the target sub-fund does not in turn invest in the sub-fund that is investing in the target sub-fund; and
 - the total share of the assets that the target sub-funds whose acquisition is being considered are authorised, in accordance with their prospectus or articles of association, to invest in Units of other target sub-funds of the same undertaking for collective investment comparable to a UCITS does not exceed 10%; and
 - any voting rights associated with the securities concerned are suspended for as long as they are held by the sub-fund concerned, notwithstanding an appropriate analysis in the financial statements and periodic reports; and
 - in any event, the value of these securities is included in the calculation of the net assets of the sub-fund as required under the UCITS Act for the purposes of verifying the minimum amount

- of net assets under the UCITS Act for as long as these securities are held by the sub-fund concerned; and
- fees for the issue or redemption of Units on the one hand at the level of the sub-fund that has invested in the target sub-fund and on the other hand at the level of the target sub-fund are not charged more than once.
12. If the investments referred to in section 9 represent a substantial proportion of the sub-fund's assets, the sub-fund-specific Annex must provide information about the maximum amount of management fees and the annual report must provide information about the maximum share of the management fees that are chargeable to the sub-fund itself, and the undertakings for collective investment referred to in section 9, in which Units have been acquired.
 13. If Units are managed, either directly or indirectly, by the Management Company or by a company that the Management Company is linked to by common management, control or a qualifying holding, neither the Management Company nor the other company are authorised to charge fees for the issue or redemption of Units to or from the sub-fund assets.
 14. A management company shall not acquire, for any of the UCITS or sub-funds under its management, any shares carrying voting rights from the same issuer in which it would be able to exercise a significant influence over the management of the issuer. A significant influence presumes any holding conferring over 10% of the voting rights. If a lower threshold applies for the acquisition of shares carrying voting rights from the same issuer in another EEA Member State, this threshold shall be applicable to the Management Company, if it acquires shares of an issuer with its registered office in that EEA Member State on behalf of a UCITS.
 15. Each sub-fund may acquire financial instruments of the same issuing body up to a limit of:
 - a) 10% of the share capital of the issuer, provided they are non-voting shares;
 - b) 10% of the total face value of bonds or money market instruments of the issuer in circulation, where bonds or money market instruments are involved. This limit does not have to be observed if the total face value cannot be determined at the time of acquisition;
 - c) 25% of the Units of the same undertaking, where Units of other UCITS or undertakings for collective investment comparable with a UCITS are involved. This specific limit does not have to be observed if the net amount cannot be determined at the time of acquisition.
 16. Sections 14 and 15 do not apply to:
 - a) transferable securities and money market instruments issued or guaranteed by a sovereign state;
 - b) shares held by a sub-fund in the capital of a company based in a third country that invests its assets mainly in the securities of issuers that are resident in this third country, where under the legislation of the third country a holding of this nature represents the only way the sub-fund can invest in securities of issuers from that country. The requirements set out in the UCITS Act must be observed within this context;
 - c) shares held by management companies in the capital of their subsidiary companies that organise the redemption of shares at the request of Investors, exclusively for the management company in the state of establishment.

Over and above the restrictions set out in Article 32, A 1 - 17, any other restrictions set out in Annex A "Overview of the Sub-Funds" must be observed.

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

1. A sub-fund is not required to meet the investment limits when subscription rights attaching to securities or money market instruments which are part of its assets are exercised.
2. When exceeding said limits, the sub-fund shall strive, first and foremost, for a normalisation of this situation through the sale of investments, taking into consideration the Investors' best interests.
3. A sub-fund may derogate from the investment limits for a period of six months from being paid up. It must continue to comply with the risk diversification requirement.

C. Active breaches of investment limits:

The UCITS/sub-fund must be reimbursed for any damage incurred due to an active breach of the investment limits/investment rules without undue delay in line with the valid rules of conduct.

D. Special techniques and instruments involving transferable securities and money market instruments

As set out in Article 29 (5) of this Fund Contract, the Management Company may, subject to the conditions and within the limits set out by law, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments for each sub-fund as a key element in achieving the investment policy.

The Management Company must employ risk management procedures that enable it to monitor and measure the risk associated with the investment positions and the respective share in the overall risk profile of the investment portfolio at all times. It shall also employ procedures that enable the value of OTC derivatives to be assessed accurately and independently. The Management Company shall submit reports to the FMA, at least once per year, containing information that present a true and fair view of the actual situation with regard to the derivatives used for each managed sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with these derivative transactions.

The Management Company is also permitted, subject to the conditions and limits defined by the FMA, to employ techniques and instruments involving transferable securities and money market instruments, provided that such techniques and instruments are used for the purposes of the efficient management of the portfolio. If these transactions relate to the use of derivatives, the conditions and limits must be consistent with the provisions of the UCITS Act.

The sub-funds must not, under any circumstances, deviate from their investment objectives in these transactions.

The Management Company shall ensure that the total risk associated with derivatives does not exceed the total net value of the UCITS/a sub-fund. This risk is determined taking into account the market value of the underlyings, the counterparty risk, future market developments that can be forecast and the time available to liquidate positions.

The Management Company is authorised to make investments in derivatives as part of its investment strategy in accordance with Article 29 (5), provided that the total risk of the underlyings does not exceed the investment limits set out in this Article 32 "Investment limits". Investments made by a sub-fund in index-based derivatives do not have to be included when calculating the investment limits set out in this Article 32 "Investment limits".

If a derivative is embedded in a security or a money market instrument, it has to be included for the purposes of determining compliance with the provisions this Article 32 "Investment limits".

The Management Company does not engage in any securities lending for the UCITS/sub-fund.

The Management Company does not execute any repurchase transactions for the UCITS/sub-fund.

VII. Costs and fees

Article 33 Ongoing fees

A. Asset-related fees

Administrative and Depositary Commission (Operations fee)

The Management Company charges an annual fee in accordance with Annex A "Overview of the Sub-Funds" for the management, risk management and administration of the individual sub-funds. This fee is calculated on the basis of the average net assets of the sub-funds, accrues for each valuation date and is

charged pro rata temporis at the end of each quarter. The amount of the operations fee for each sub-fund/unit class is shown in the annual report.

The Management Company pays the costs associated with the services rendered by the Depositary in connection with the safekeeping of the assets, the handling of payment transactions and the other duties of the Depositary specified in the UCITS Act, as well as those of any third-party depositaries.

Management fee

The Management Company charges an annual fee in accordance with Annex A "Overview of the Sub-Funds" for its asset management services and distribution, including third-party distribution. This fee is calculated on the basis of the average net assets of the sub-funds, accrues for each valuation date and is charged pro rata temporis at the end of each quarter. The amount of the management fee for the sub-funds/unit class is shown in the annual report.

B. Non-asset-related fees

Ordinary expenses

In addition, the Management Company and the Depositary are entitled to compensation for the following expenses incurred in the exercise of their functions:

- internal and external costs for the preparation, printing, translation and forwarding of annual and semi-annual reports, of Key Information Documents (KID) or any other publications legally required;
- professional fees for legal services incurred by the Management Company or the Depositary when acting in the best interest of the investors;
- Costs for other restructurings in accordance with Art. 18 of the fund contract;
- costs of the publication of notices from the sub-funds to investors that are published in the publication media and, if applicable, any newspapers or electronic media specified by the sub-funds, including price publications;
- fees and costs for permits and the supervision of a sub-fund in the Principality of Liechtenstein and abroad;
- any and all taxes imposed on the assets, earnings and expenses of the sub-funds, to the extent they are borne by the sub-funds;
- all taxes, including related interest and other costs incurred in connection with the acquisition and disposal of assets. This also includes stamp duties (transaction taxes), in particular turnover taxes, if these are levied on transactions of a sub-fund due to changes in tax laws or due to a change or clarification of practice by the competent tax authority;
- any fees incurred in connection with any listing of the UCITS/sub-funds and the distribution in the Principality of Liechtenstein and abroad (e.g. advisory, legal and translation costs);
- fees, expenses and remuneration, in line with actual expenses at market rates, in connection with the determination and publication of tax factors for EU/EEA countries and/or any other countries where the units have been admitted for distribution and/or issued by way of private placements;
- fees and costs caused by any other legal and regulatory rules that the Management Company needs to comply with when implementing the investment strategy (such as reporting and other costs necessary to comply with the European Market Infrastructure Regulation (EMIR; EU Regulation 648/2012));
- fees of paying agents, representatives and other parties with similar functions in the Principality of Liechtenstein and abroad;
- an appropriate share in the costs of printed material and advertising incurred in direct connection with the offering and selling of units;
- fees of auditors and tax advisers, provided that these expenses are incurred in the best interest of the investors;
- internal and external costs for recovering foreign withholding taxes, to the extent that these are recoverable for the account of the UCITS.
- Costs and fees for benchmarking.

It should be noted that, for the purposes of recovering foreign withholding taxes, the Management Company does not enter into any obligation to recover such taxes and that they shall only be recovered if the procedure is justified according to the criteria of materiality of amounts and proportionality of costs in relation to the amount which may be recoverable.

The amount of the expenses for each sub-fund/unit class is shown in the annual report.

Transaction costs

Moreover, the sub-funds shall bear any and all ancillary costs related to the sale and purchase of investments (standard market brokerage charges, commission, levies) which are attributable to the management of the assets. In addition, the sub-funds shall bear any external costs, i.e. third-party fees incurred through the sale and purchase of investments. Any such costs are set off directly against the cost price or sales value of the relevant investments. In addition, any currency hedging costs are also charged to the relevant unit classes.

Any consideration included in a fixed flat-rate fee may not be additionally charged as an individual expense. Any remuneration paid to contracted third parties is also included in the fees as per Article 33 of the Fund Contract.

The UCITS shall bear any stamp duties (transaction taxes), such as in particular turnover taxes, including interest and other associated costs, if these are levied on transactions of a sub-fund due to changes in tax laws or due to a change in practice or a clarification of practice by the competent tax authorities.

Costs for hedging the currency of a unit class

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

Liquidation fees

In the case of the liquidation of the UCITS/sub-fund, the Management Company and/or the Depositary can charge a liquidation fee of not more than CHF 15,000 for its own benefit. In addition to this amount, all third-party costs incurred in connection with the liquidation shall be borne by the UCITS.

Extraordinary expenses

Furthermore, the Management Company can charge extraordinary expenses to the relevant sub-fund assets.

Extraordinary expenses comprise expenses which are incurred in the course of the ordinary business to safeguard the relevant interests and were not foreseeable when the UCITS and/or the relevant sub-fund, was launched. More specifically, extraordinary expenses include, but are not limited to, the costs for the pursuit of legal claims in the interest of the UCITS or the relevant sub-fund or the Investors. They also include any extraordinary expenses required under the UCITS Act and UCITS Ordinance (e.g. amendments to fund documents).

If stamp duties (transaction taxes), such as in particular sales taxes, are levied due to changes in tax laws or due to a change in practice or clarification of practice by the competent tax authorities, costs, in particular legal and tax consultancy costs, which are incurred in order to dispute corresponding claims by the tax authorities, may be charged to the UCITS as extraordinary disposition costs.

Ongoing fees (total expense ratio (TER))

The total ongoing fees before any Performance Fee (hereinafter referred to as the "Total Expense Ratio Before Performance Fee" or "TER"), if any, is calculated in accordance with the valid rules of conduct and shall include any and all costs and fees charged to the assets of the UCITS assets on an ongoing basis, with the exception of transaction costs. The TER for the UCITS must be specified in the relevant annual and semi-annual report and reported on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li when the next semi-annual or annual report is published.

Article 34 Costs charged to Investors

Issue, redemption and exchange fees in accordance with Annex A "Overview of the Sub-Funds" and any related taxes and duties shall be borne by the Investor.

Article 35 Performance Fee

The Management Company can also charge a Performance Fee. If a Performance Fee is charged, it is set out in detail in Annex A "Overview of the Sub-Funds".

Article 36 Formation costs

The costs associated with the formation of the UCITS and the initial offering of Units will be expensed, over a period of five years, against the assets of the sub-funds existing at the time of formation. The costs of formation are allocated on a pro rata basis to the relevant sub-funds. Any costs associated with the launch of additional sub-funds will be expensed, over a five-year period, against the assets of the relevant sub-funds they are attributable to.

Article 37 Appropriation of income

The profit of a sub-fund is derived from both its net income and any capital gains realised.

The Management Company can either distribute the profit realised by a sub-fund and/or a unit class among the Investors of this sub-fund and/or this unit class or reinvest (accumulate) said profit in the relevant sub-fund and/or unit class.

Reinvesting (accumulating):

The profits generated by those sub-funds and/or unit classes designated as "accumulating" as per Annex A "Overview of the Sub-Funds" are constantly reinvested, i.e. accumulated.

Distributing:

With regard to the distributing unit classes as per Annex A "Overview of the Sub-Funds", the Management Company can, at such time as it deems appropriate, decide to make distributions in such amounts as the Management Company considers justified with regard to the profits of that unit class.

Distributions represent total/net income or a proportion thereof and/or total realised capital gains or a proportion thereof.

In addition, the Management Company can, at such times as it deems appropriate, decide to make distributions using the assets of the UCITS for distributing unit classes.

Distributions shall be paid out on the distribution date to all the Units that have been issued up to then. No interest will be paid on declared distributions after the time of their due date.

Article 38 Inducements

The Management Company reserves the right to offer inducements to third parties for the procurement of Investors and/or the provision of services. The calculation basis for any such inducements is usually the commission, fees, etc. charged to the Investors and/or the assets or asset components placed with the Management Company. The amount of any such inducement shall correspond to a percentage of the relevant calculation basis. Upon request, the Management Company shall, at any time, disclose any further information regarding its agreements with third parties. The Investor hereby expressly waives any further right to information vis-à-vis the Management Company; more specifically, the Management Company is not accountable with regard to inducements actually paid.

The Investor acknowledges and accepts that the Management Company may accept inducements from third parties (including group companies) in connection with the intermediation of Investors, the purchase/distribution of collective investment undertakings, certificates, notes, etc. (hereinafter referred to as "products", including those managed and/or issued by a group company), generally in the form of trailer fees. The amount of such inducements differs depending on the product and the product provider. Trailer fees are usually based on the volume of a product or product group held by the Management Company. Their amount usually corresponds to a percentage of the management fees charged for the relevant product, which are paid on a regular basis during the holding period. Moreover, sales commission may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments as a percentage of the issue price. Unless provided otherwise, the Investor may request from the Management Company additional information about agreements with third parties relating to any such inducements at any time prior or after the provision of a service (purchase of a product). However, the right to information about further details regarding past transactions is limited to the twelve (12) months preceding the request. The Investor hereby expressly waives any further right to information. Where the Investor does not request any information on further details prior to providing the service or where the Investor obtains the service after obtaining further details, the Investor waives any claim to demand surrender within the meaning of section 1009 of the General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, "ABGB").

Article 39 Information for Investors

The publication medium of the UCITS is the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li.

Any and all notices to Investors, including any amendments to the Fund Contract and Annex A "Overview of the Sub-Funds", are published on the website of the Liechtenstein Investment Fund Association, LAFV, (www.lafv.li) as the publication medium of the UCITS and in other media and data media specified in the Prospectus.

The net asset value, the issue price and the redemption price of the Units of the UCITS or any sub-fund or unit class will be published, for each day on which Units are issued or redeemed, on the LAFV website, (www.lafv.li) as the publication medium of the UCITS, and in other media and permanent data media (letter, fax, e-mail or similar) as specified in the Prospectus.

The annual report audited by an auditor, as well as the semi-annual report, which does not need to be audited, will be made available to Investors free of charge at the registered offices of the Management Company and the Depositary.

Article 40 Reports

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

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

Two months after the end of the first six months of the financial year, the Management Company shall publish an unaudited semi-annual report.

Additional audited and unaudited interim reports may be prepared.

Article 41 Financial year

The financial year of the UCITS commences on 1 January of each year and ends on 31 December. The first financial year may be an extended financial year.

Article 42 Amendments to the Fund Contract

The Management Company may amend or supplement this Fund Contract, in whole or in part, at any time.

Amendments to the Fund Contract require the prior approval of the FMA.

Article 43 Limitation

Any claims on the part of Investors vis-à-vis the Management Company, the liquidator, the administrator or the Depositary will be statute-barred five (5) years following occurrence of the damage or loss, but no later than one (1) year after redemption of the relevant Unit or of becoming aware of the damage or loss.

Article 44 Governing law; jurisdiction; language

The UCITS is governed by the laws of Liechtenstein. The exclusive place of jurisdiction for any and all disputes arising between the Investors, the Management Company and the Depositary is Vaduz, Liechtenstein.

However, with regard to the claims of Investors from such countries, the Management Company and/or the Depositary may submit themselves and the UCITS to the jurisdiction of countries in which Units are offered and sold. Other mandatory statutory places of jurisdiction may apply.

German shall be the legally binding language of this Fund Contract.

Article 45 General

In all other regards, reference is made to the provisions of the UCITS Act, the provisions of the General Civil Code (ABGB), the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PGR) on Collective Trusteeships and the general provisions of the PGR as amended.

Article 46 Entry into force

This Fund Contract enters into force on 16 December 2024.

Vaduz, 13 December 2024

The Management Company

LGT Fund Management Company Ltd.
Herrengasse 12, FL-9490 Vaduz
Principality of Liechtenstein

The Depositary

LGT Bank Ltd.
Herrengasse 12, FL-9490 Vaduz
Principality of Liechtenstein

Annex A: Overview of the Sub-Funds

The Fund Contract and this Annex A "Overview of the Sub-Funds" form an integral unit and as such supplement each other.

I. Enabling Qapital UCITS – EQ Emerging Markets Sustainable Bond Fund

A. Overview of the Sub-Fund

Master Data and Information on the Sub-Fund and its Unit Classes

Unit Classes	Unit classes of the sub-fund		
	(USD) I	(CHF) I	(EUR) I
Securities Number	135889911	135889912	135889913
ISIN	LI1358899113	LI1358899121	LI1358899139
Suitable as UCITS Target Fund	Yes	Yes	Yes
Duration	Indefinite		
Listing	no		
Base Currency	USD		
Reference Currency of the Unit Class	USD	CHF	EUR
Minimum Investment	USD 1'000'000	CHF 1'000'000	EUR 1'000'000
Initial Issue Price	USD 100	CHF 100	EUR 100
Initial Subscription Date	03 January 2025	03 January 2025	03 January 2025
Payment under subscription (First Value Date)	20 January 2025	20 January 2025	20 January 2025
NAV Day ³ (T)	Friday		
Valuation Frequency	weekly		
Subscription and Redemption Date ⁴	Each NAV day		
Subscription and Redemption Value Date	T+2		
Cut-off Time	Two bank business day before NAV day, not later than 12.00 a.m. CET		
Denomination	With three decimals		
Securitization	Book-entry / no issue of certificates		
End of Financial Year	in each case as at 31 December		
End of first Financial Year	31 December 2025		
Application of Income	Accumulating	Accumulating	Accumulating
Currency hedging	No	Yes	Yes

Costs borne by the Investors

Unit Classes	Unit classes of the sub-fund		
	(USD) I	(CHF) I	(EUR) I
Max. Subscription Fee	2.00%	2.00%	2.00%

³ Where the NAV day falls on a Liechtenstein bank holiday it shall be postponed to the next following day which is a bank business day in Liechtenstein.

⁴ No subscription and redemption date on 31 December. This valuation day is relevant for the UCITS' annual report.

Max. Subscription Fee (in favor of the sub-fund)	None	None	None
Max. Redemption Fee	None	None	None
Max. Redemption Fee (in favor of the sub-fund)	None	None	None
Max. Conversion fee when switching from one unit class to another unit class	None	None	None
Max. Swing Factor	2.00%	2.00%	2.00%
Swing Threshold	n/a	n/a	n/a

Costs borne by the Sub-Fund's Assets ^{5 6}

Unit Classes	Unit classes of the sub-fund		
	(USD) I	(CHF) I	(EUR) I
Max. Management fee incl. depositary fee (Operations Fee)	In any event at least CHF 60,000 p.a. For a net fund volume of CHF 30,000,000.00 or higher in relation to the NAV calculation date, the Operations Fee amounts to 0.20% p.a.		
Max. Asset Management Fee	1.20% p.a.	1.20% p.a.	1.20% p.a.
Performance Fee	None	None	None

B. Asset Manager

The sub-fund's investment decisions are delegated to Enabling Qapital AG. Enabling Qapital AG is an asset manager for impact investments based in Zurich, which is licensed by FINMA as an asset manager.

Enabling Qapital AG specializes in asset management with a focus on impact investments. The people responsible at Enabling Qapital AG have many years of experience and expertise in asset management.

The specific execution of the mandate is defined in an investment management agreement concluded between the management company and the asset manager.

C. Distributors

The distribution of the units has been delegated to Enabling Qapital AG, Mühlebachstrasse 164, CH-8008 Zurich.

D. Administrator

The Administration of this sub-fund has been delegated to LGT Financial Services Ltd., Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein.

E. Depositary

LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein has been appointed as the Depositary of this sub-fund.

⁵ In addition to taxes and other costs: transaction costs and expenses incurred by the Management Company and the Depositary in the performance of their functions.

⁶ In the event of the dissolution of the UCITS, the Management Company and/or the Depositary may charge a liquidation fee of max. CHF 15,000 in their favor.

F. Auditor

PricewaterhouseCoopers Ltd., Birchstrasse 160, CH-8050 Zurich, Switzerland, acts as the Auditor of this sub-fund.

G. Investment Conditions of the Sub-Fund

The following provisions shall govern the specific investment conditions of the Enabling Capital UCITS Funds - EQ Emerging Markets Sustainable Bond Fund.

a) Investment Objective and investment policy

The Sub-fund pursues a sustainable investment objective in accordance with Art. 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

The investment objective of the Sub-fund is to invest its resources in bonds, debt securities and other securities issued by governmental entities, their agencies, supranational organisations, and corporate entities within emerging markets. This strategic deployment of capital is aimed at fostering progress in alignment with one or more of the United Nations Sustainable Development Goals (UN SDGs). It endeavors to do so by making significant contributions to initiatives that are pivotal for both social betterment and environmental sustainability.

To achieve its objective, the Sub-fund will invest primarily in emerging markets in the sense that the Asset Manager will target issuers in upper middle, lower middle and low-income countries, as broadly defined by the World Bank (<https://www.worldbank.org/>).

The Sub-fund may also invest in assets that the Asset Manager deems to be neutral under its sustainability criteria such as but not limited to Cash, Money Market Investments and Derivatives.

Use of derivatives

Notwithstanding section 7.5 of the prospectus and Art. 31 of the fund contract, derivatives may only be used for hedging purposes

In principle, past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved. The Management Company will only review the investment principles described in the investment policy.

b) Sustainability-related disclosures

The investment decisions for this Sub-Fund have been delegated to an Asset Manager. As part of its investment process, the latter is responsible for taking sustainability risks into account and for considering the adverse impacts of investment decisions on sustainability factors. The management company periodically reviews the Asset Manager in this regard.

Integration of sustainability risks

Investments with high sustainability risks are sensitive to changes in the Environmental, Social and Governance areas (e.g. environmental, social or regulatory changes, heat and drought periods, floods, forest fires, avalanches etc.). The realization of sustainability risks may have a direct impact on the value of an investment and thus adversely affect the return of the Sub-Fund.

The Management Company shall continuously monitor the exposure of the Sub-Fund to sustainability risks. In doing so, the sustainability risk is divided into physical risks and transitory risks and evaluated separately.

Based on the investment strategy, it is generally not expected that the Sub-Fund is significantly directly exposed to sustainability risks. However, the realization of sustainability risks may influence the volatility and profitability of global markets as well as the risk appetite of the participants. This may adversely affect the return of the Sub-Fund.

Consideration of adverse impacts of investment-decisions

Asset manager (consideration at company level)

For this sub-fund, investment decisions are delegated to an asset manager. The asset manager does not take into account the main adverse impacts of investment decisions on sustainability factors at company level because there is not enough data available for the asset manager's specific concerns or the data quality is not sufficient in the asset manager's opinion. The asset manager intends to consider the main adverse impacts as soon as the data basis and quality improves.

Management company (consideration at company level)

The management company of this sub-fund considers the main adverse impacts of investment decisions on sustainability factors at company level.

Product level

For this sub-fund, investment decisions are delegated to an asset manager. The asset manager considers the main adverse impacts of investment decisions on sustainability factors in the investment decision-making process. Explanations of how the main adverse impacts on sustainability factors are taken into account can be found in Appendix D.

The results of the consideration of the main adverse impacts on sustainability factors are disclosed in the sub-fund's annual report.

Product categorization

The investment strategy pursued in this sub-fund meets the criteria of a financial product pursuant to Art. 9 of the Regulation of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector. Further information can be found in Annex D.

c) Investment restrictions

No further investment restrictions apply to this sub-fund in addition to the statutory investment restrictions and the investment restrictions listed above and in Annex D.

d) Base Currency / Reference Currency of the Sub-Fund

The sub-fund's base currency, and the reference currency for each unit class, are set out in section A. of this Annex A "Overview of the Sub-Funds".

The base currency is the currency used in the accounting of the sub-fund.

The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Funds are invested in currencies which are best suited for the relevant sub-fund's performance.

e) Profile of a Typical Investor

The Enabling Qapital UCITS - EQ Emerging Markets Sustainable Bond Fund is suitable for investors with a long-term investment horizon. In particular, the investor must be willing and able to accept any - even substantial - price losses. It cannot be ruled out that a total loss of individual investments may occur in exceptional cases.

The investors of the sub-fund are expressly made aware of the general and sub-fund-specific risks, which are described in detail in section I, whereby the list contained therein is not an exhaustive list of all potential risk factors.

H. Valuation

The valuation is carried out by the Management Company or one of its agents in accordance with the principles set out in the Prospectus and the Fund Contract.

I. Risks and Risk Profile of the Sub-Fund

a) Sub-Fund Specific Risks

The performance of the units depends on the investment policy as well as on market trends of individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise above or fall below the issue price at any time. There can be no guarantee that the investor will recover the full amount he initially invested.

The Management Company and the Asset Manager endeavor to avoid any conflicts of interest. However, investors' attention is drawn to the fact that additional fees and other costs are incurred for fund of funds at the level of the respective target funds and at the level of the sub-fund. In particular, investors should note that when investing in funds of funds (funds of funds), additional costs are incurred when buying and selling as well as managing the funds of funds.

Due to the fact that the assets of the Enabling Capital UCITS - EQ Emerging Markets Sustainable Bond Fund are predominantly invested in bonds, debt securities and other securities issued by governments, their agencies, supranational organisations and companies in emerging markets, this type of investment is subject to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets of the sub-fund. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Risk management method: Commitment approach.

b) General Risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary and non-exhaustive list can be found in section 8.2 of this Prospectus.

J. Costs borne by the Sub-Fund

An overview of the costs borne by the sub-fund is given in the table under "Master Data and Information on the Sub-Fund and its Unit Classes" in section A. of this Annex A "Overview of the Sub-Funds".

Vaduz, 13 December 2024

The Management Company

LGT Fund Management Company Ltd.
Herrengasse 12, FL-9490 Vaduz

The Depositary

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Annex B: Specific information for individual distribution countries

Specific information for individual distribution countries

Pursuant to the applicable law of the Principality of Liechtenstein, the FMA approves the constituent documents. This approval covers only information regarding the implementation of the provisions of the UCITS Act. For this reason, the following Annex B (which is based on foreign law) to the prospectus "Specific information for individual distribution countries" is not subject to the FMA's review and thus not covered by the approval.

Information for investors in Switzerland

Distribution is aimed solely at qualified investors in accordance with the Federal Act on Collective Investment Schemes (KAG).

1. Representative

The representative in Switzerland is OpenFunds Investment Services AG, Freigutstrasse 15, CH-8002 Zurich.

2. Paying Agent

The paying agent in Switzerland is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, CH-8001 Zurich.

3. Place of Reference of the Relevant Documents

The prospectus and, the fund contract, the Key Information Document (KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Publications

- 4.1 Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform www.fundinfo.com.
- 4.2 Each time units are issued or redeemed, the issue and redemption prices or the net asset value together with a reference stating "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of Retrocessions and Rebates

- 5.1 The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular; such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc.
- 5.2 Retrocessions are not deemed to be rebates even if they are ultimately passed on to the investors in full or in part.
- 5.3 Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.
- 5.4 The recipients of the retrocessions ensure transparent disclosure and inform the investor free of charge about the amount of compensation they could receive for the distribution.
- 5.5 Upon request, the recipients of the retrocessions disclose the amounts actually received for the distribution of the collective investment schemes of these investors.
- 5.6 In respect of distribution in Switzerland the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of Performance and Jurisdiction

In respect of units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Tax Information

It is strongly recommended, that investors and interested parties consult their tax advisor regarding the domestic and foreign tax consequences of purchase and ownership of units of the UCITS as well as the disposal of such units and/or the claims arising from them. The Management Company shall not be liable for the achievement of specific tax results. The type of taxation and the amount of income subject to taxation may be reviewed by the Federal Ministry of Finance (Bundesamt für Finanzen).

Permitted unit subscriptions from third countries

Annex 1 of the FMA Guidance 2018/7 is applicable to unit subscriptions from third countries. This contains a list of equivalently regulated third countries that have due diligence and safekeeping obligations as well as supervisory standards that are in line with the requirements set out in the EU Anti-Money Laundering Directive.

All unit subscriptions by financial institutions from equivalently regulated third countries as well as unit subscriptions from third countries that are received via an LGT entity that applies the global LGT minimum standard of the EEA AML requirements are therefore classified as permissible unit subscriptions.

Annex C: Remuneration policies and practices

With regard to its remuneration policies and practices, LGT Fund Management Company Ltd. (the "**Management Company**") is subject to the supervisory provisions contained in the Act on Specific Undertakings for Collective Investment in Transferable Securities (UCITS Act) applicable to management companies. The Management Company has an internal regulation in place providing for a detailed structure of the remuneration policy and practice, which aims at securing a sustainable remuneration system while avoiding mis-directed incentives to take excessive risks. The Management Company's remuneration policies and practices shall be reviewed at least once a year by the members of the Board of Directors for adequacy and compliance with any and all legal provisions. They combine fixed and variable (performance-related) remuneration elements.

The Management Company laid down a remuneration policy compatible with its business and risk policy. In particular, such policy does not contain incentives to assume excessive risks. The Management Company's comprehensive income, the relevant LGT Group companies' comprehensive income and/or the personal performance of the relevant employee and his or her department are taken into consideration when calculating the performance fee. In achieving the targets set during the personal performance assessment procedure, priority will in particular be given to a sustainable business development and the protection of the company against excessive risks. The variable remuneration elements are not linked to the absolute performance of the funds managed by the Management Company but based on an employee assessment system which takes into consideration both quantitative and qualitative performance criteria. Voluntary employers' payments in kind or benefits in kind are possible.

In addition, total remuneration ranges ensure that no significant dependence from variable remuneration components occurs and warrant an adequate balance between variable and fixed remuneration. The amount of the fixed salary component is configured in such a way that every employee with a full-time job (100%) will be able to support himself with the fixed salary component alone (taking into consideration salaries in line with the market). The Board of Directors shall be entitled to make the final decision on the allocation of the variable remuneration. LGT Group's internal audit function shall review the company's remuneration system at least once every year for adequacy and compliance with supervisory provisions governing remuneration.

Particular provisions shall apply to members of Management Company's management and employees whose activities have a material influence on the overall risk profile of the Management Company and the funds managed by it (risk takers). Employees who are able to exert a decisive influence on the Management Company's risk and business policy were identified as identified employees. Part of the variable remuneration of these risk-relevant employees is paid out for use by the employees over a period spanning several years. The ratio between direct and deferred remuneration avoids incentives to assume excessive risks and is in line with regulatory requirements. The deferred share of the remuneration during this period is risk-based. The variable remuneration, including the deferred share, will only be paid or vested if such payment is generally tolerable against the background of the financial position of the Management Company or LGT Group and justified by the performance of the relevant department and the relevant person. The total variable remuneration may decline considerably, taking into account ongoing remuneration and reduced pay-outs of amounts generated earlier, if the above-mentioned companies report a weak or negative financial result.

The LGT Group's remuneration report, which is provided to investors free of charge upon request, contains further details on the current remuneration policy.

A summary of the essential content of the regulation laying down the remuneration policy and practice is available at <https://www.lgt.li/en/private-banking/private-label-funds/>. Upon the investor's request, hard copies of the information shall also be provided by the Management Company at no charge.

Annex D: pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name:
Enabling Capital UCITS Funds-
EQ Emerging Markets Sustainable Bond Fund

Legal entity identifier (LEI):
529900DJNKCB1BJSXB29

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 1% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 1%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What is the sustainable investment objective of this financial product?

The Sub-fund pursues a sustainable investment objective in accordance with Art. 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

The investment mandate of the Sub-fund is to allocate its resources to bonds, debt securities and other securities issued by governmental entities, their agencies, supranational organizations, and corporate entities within emerging markets. This strategic deployment of capital is aimed at fostering progress in alignment with one or more of the United Nations Sustainable Development Goals (UN SDGs). It endeavors to do so by making significant contributions to initiatives that are pivotal for both social betterment and environmental sustainability. The focus is on the following SDGs:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- (a) SDG 5 - Achieve gender equality and empower all women and girls
- (b) SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- (c) SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- (d) SDG 10 - Reduce inequality within and among countries
- (e) SDG 13 - Take urgent action to combat climate change and its impacts

To achieve its objective, the Sub-fund will invest primarily in emerging markets in the sense that the Asset Manager will target issuers in upper middle, lower middle and low-income countries, as broadly defined by the World Bank (<https://www.worldbank.org/>).

In line with SDG 13, "Take urgent action to combat climate change and its impacts", the financial product's environmentally sustainable investments will contribute to the climate change mitigation and adaptation objectives set out in Article 9 of Regulation (EU) 2020/852. However, these investments do not have to be taxonomy-driven.

The Sub-fund may also invest in investments that the Asset Manager deems to be neutral under its sustainability criteria such as but not limited to Cash, Money Market Investments and Derivatives used with the aim of reducing risk or managing the Sub-fund more efficiently.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Asset Manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The Asset Manager uses specific performance indicators to assess the contribution of the investment to an environmental or social objective. Examples of these indicators include the number of jobs created and retained, number of beneficiaries (students, hospital patients), number of households reached (new water and water and sanitation connection, access to telecom network, affordable housing loans), number of micro/small/medium enterprises supported. Furthermore, the Asset Manager will ensure to advance one or more of the United Nations SDGs, including but not limited to: Achieve gender equality and empower all women and girls; Promote sustained, inclusive and sustainable economic growth, full and productive; Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation; Reduce inequality within and among countries; Take urgent action to combat climate change and its impacts. The Sub-fund also applies certain exclusions which the Asset Manager monitors on an ongoing basis through its portfolio compliance framework (both value and principles-based exclusion lists).

The achievement of the sustainable investment targets is measured using the following sustainability indicators:

- a) Freedom House
 - The sub-fund aims to achieve an overall weighted average Freedom House score above the weighted average of the benchmark universe (as defined in the Freedom Index; [freedomhouse.org](https://www.freedomhouse.org/)).
- b) Alignment with the SDGs
 - No misalignment according to the rating scale in the SDG framework in relation to the environmental SDGs
 - No misalignment according to the rating scale in the SDG framework in relation to the social SDGs
- c) CO2-intensity of the countries

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

- The sub-fund aims for an average weighted greenhouse gas emission intensity that is lower than the average weighted greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund).
- d) ESG Assessment
- The sub-fund aims for an average weighted country ESG score that is higher than the weighted average ESG score of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund).

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment objectives and principles of the Sub-fund, including the binding sustainability criteria, ensure that all investments of the Sub-fund do not cause significant harm and are sustainable investments within the meaning of the SFDR. The Sub-fund aims to make investments with either a social or environmental impact without an explicit focus or objective of the EU taxonomy.

In principle, the Asset Manager's approach to avoid material harm to environmental and social sustainability objectives includes the following:

- Corporate:
 - A corporate issuer is considered sustainable if the issuer meets our criteria for ESG eligibility across:
 - Environment (i.e. for example Climate Change, Natural Capital, Pollution & Waste, Environment Opportunities)
 - Social (i.e. for example Human Capital, Product Liability, Stakeholder Opposition and Social Opportunities)
 - Governance (i.e. for example Corporate Governance and Corporate Behaviour)
 - As a general principle, the lower 30% of the rating scale are excluded on an absolute basis.
 - A rating is mandatory but it can be bypassed if the bond is flagged as Sustainable by Bloomberg.
 - Enabling Qapital's ESG analytical framework for corporates sets clear requirements and minimum thresholds to identify the companies that qualify as sustainable investments. The asset manager assesses a company's ability to contribute to social and environmental objectives through the application of several screens, positive and negative, which allow to define a restrained compliant sustainable universe which is then used and fed within an ESG Rating.
 - Exclusion list (issuer level) – Investments in companies listed in Article 12(1)(a) to (g) of CDR (EU) 2020/1818 are excluded (Paris-aligned Benchmarks Exclusions).
 - As a general principle, the asset manager does not invest in companies severely and continuously breaching the Global Compact Principles and assesses if the company is subject to notable controversies, and has a negative environmental, social and/or governance impact.
- Sovereign & Supranational:
 - We will primarily target issuers in upper middle, lower middle and low-income countries, as defined by the World Bank to move capital where it is really needed.
 - As part of the sustainability risk assessment, the lowest quartile is excluded based on the ESG assessment.
 - A Sovereign & Supranational issuer is considered sustainable if the country meets our criteria for ESG eligibility across:
 - Environmental (i.e. for example Natural Resource Risk and Environmental Externalities and Vulnerability Risk)
 - Social (i.e. for example Human Capital Risk and Economic Environment Risk)

- Governance (i.e. for example Financial Governance Risk and Political Governance Risk)
- As a general principle, we exclude the lower 30% of rating scale on an absolute base.
- A rating is mandatory but it can be bypassed if the bond is flagged as Sustainable by Bloomberg.
- Enabling Qapital's ESG analytical framework for Sovereign and Supranational sets clear requirements and minimum thresholds to identify the companies that qualify as sustainable investments. The asset manager assesses a company's ability to contribute to social and environmental objectives through the application of several screens, positive and negative, which allow to define a restrained compliant sustainable universe which is then used and fed within an ESG Rating.
- Exclusion list (country level):
 - flagged as "Not Free" by the Freedom Index
 - among the lowest quartile of most corrupted countries
 - on the Financial Action Task Force Call for Action list
- We apply additional positive screens to ensure to be aligned with our Sustainable, Social and Environmental objectives:
 - discarding the lowest quartile as per the ESG countries methodology of Enabling Qapital AG
 - discarding the lowest quartile of the countries the least aligned in terms of progress on net-zero target pledges, green debt issuance and renewable energy policy frameworks
 - not considering the countries not signatory of the Paris Agreement

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

In addition to integrating material ESG factors, the Asset Manager ensures that all investments have an impact on society and the environment. The Asset Manager seeks to assess these impacts, promote the positive impacts and mitigate the negative impacts. Across all asset classes, there are a growing number of opportunities to achieve specific measurable and positive social and environmental outcomes that contribute to long-term financial returns.

At the time of investment and throughout the life of the Sub-fund, the Asset Manager will assess indicators of adverse impact.

The Asset Manager uses various sustainability indicators to measure the contribution in which investments are made. At the level of the companies, the Asset Manager will target and measures the Principal Adverse Impact (PAI) Indicators 1 to 14 as well as one additional climate indicator of the table 2 and one additional social indicator from the table 3. Regarding Sovereign and Supranational issuers, the Asset Manager will use the PAI 15 and PAI 16.

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

The Sub-fund excludes companies that the Asset Manager believes have violated one or more "global norms" and have caused significant environmental damage as a result; these companies are on the Asset Manager's list of "global norm violators". In determining whether a company has breached such a norm, the Asset Manager will take into account relevant principles such as the UN Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The list

of breaches of "global norms" may be based on third party assessments and own investigations where relevant to a particular situation.



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

✘ Yes, at Sub-fund level, as referred to in Annex I of SFDR Delegated Regulation supplementing Regulation (EU) 2019/2088, the principal adverse impacts (PAI) on sustainability factors are considered - through one or several of the following means:

- 1) Through the exclusion of companies involved in controversial activities and through norms-based exclusions based on the analysis of the companies' compliance with international standards, the Asset Manager considers:
 - PAI 4: Exposure to companies active in the fossil fuel sector
 - PAI 7: Activities negatively affecting biodiversity-sensitive areas
 - PAI 10: Violations of the UN Global Compact principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
 - The additional PAIs also emphasize the existence of a target to reduce CO2 emissions and an anti-bribery and anti-corruption policy in line with the United Nations Convention against Corruption.
- 2) Through exclusions of countries that are considered to systematically violate citizens' civil and political rights by the Asset Manager Sovereign Analysis and Screening methodology.
 - PAI 16: Investee countries subject to social violations
- 3) Through voting rights: To avoid and/or reduce adverse impacts on sustainability factors, the Sub-Fund also considers adverse impacts through exercise of voting rights. The Asset Manager prioritises its voting activities according to an evaluation of the most material and relevant ESG challenges faced by industries and issuers, by considering both the financial and societal and environmental impacts. The focus topics of the Asset Manager's voting practices are the energy transition, fair working conditions and business ethics.

As part of its dialog and voting activities, the asset manager considers, for example, PAI 1, 2 and 3 (GHG emissions, carbon footprint and GHG intensity of investee companies), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 6 (energy consumption intensity per high impact climate sector), PAI 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and PAI 12 and 13 unadjusted gender pay gap and board gender diversity).

No



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

What investment strategy does this financial product follow?

The Sub-fund pursues a sustainable investment objective in accordance with Art. 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

The investment objective of the Sub-fund is to allocate its resources to bonds, debt securities and other securities issued by governmental entities, their agencies, supranational organisations, and corporate entities within emerging markets (e.g. development banks). Development banks are financial institutions that specialize in promoting economic, environmental and social development in low- and middle-income countries. They provide financial resources and technical assistance to promote economic growth, reduce poverty and improve living standards. Development banks typically work in the following ways:

- a. Loans: They provide loans to governments and the private sector for infrastructure projects, education initiatives, healthcare and other development projects.
- b. Loan guarantees: They offer guarantees on loans to mitigate risk for private investors and encourage investment in developing countries.
- c. Technical assistance: They provide expertise and support in areas such as policy development, project management and capacity building.
- d. Promotion of private investment: They create a favourable environment for businesses to grow and contribute to economic development.

Through these measures, development banks make a significant contribution to improving infrastructure, education and healthcare. They promote sustainable development and play a decisive role in combating poverty and improving living conditions in the countries concerned.

This strategic deployment of capital is aimed at fostering progress in alignment with one or more of the United Nations Sustainable Development Goals (UN SDGs). It endeavors to do so by making significant contributions to initiatives that are pivotal for both social betterment and environmental sustainability. The focus is on the following SDGs:

- (a) SDG 5 - Achieve gender equality and empower all women and girls
- (b) SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- (c) SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- (d) SDG 10 - Reduce inequality within and among countries
- (e) SDG 13 - Take urgent action to combat climate change and its impacts

To achieve its objective, the Sub-fund will invest primarily in emerging markets in the sense that the Asset Manager will target issuers in upper middle, lower middle and low-income countries, as defined by the World Bank (<https://www.worldbank.org/>).

The Sub-fund may also invest in assets that the Asset Manager deems to be neutral under its sustainability criteria such as but not limited to Cash, Money Market Investments and Derivatives used with the aim of reducing risk or managing the Sub-fund more efficiently.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The following binding elements apply to the entire investment process:

- The Sub-fund is managed with active involvement and allocates a minimum of 80% of its resources to investments deemed sustainable. These investments are selected for their significant contributions to advancing one or more of the United Nations Sustainable

Development Goals (SDGs), with a focus on promoting social progress and environmental benefits.

- Exclusions are applied to direct investments in companies. Investments in companies listed in Article 12(1)(a) to (g) of CDR (EU) 2020/1818 are excluded (Paris-aligned Benchmarks Exclusions). As a general principle, the Sub-fund does not invest in companies severely and continuously breaching the Global Compact Principles and assess if the company is subject to notable controversies, and has a negative environmental, social and/or governance impact.
- Exclusions are applied at country level. The Asset Manager will primarily target issuers in upper middle, lower middle and low-income countries, as defined by the World Bank. As part of the sustainability risk assessment, the lowest quartile is excluded based on the ESG assessment. The Sub-fund applies certain exclusions to countries flagged as “Not Free” by the Freedom Index, countries that are among the lowest quartile of most corrupted countries and countries that are on the Financial Action Task Force Call for Action list. The Asset Manager applies additional positive screens to ensure to be aligned with the Sustainable, Social and Environmental objectives such as discarding the lowest quartile as per the ESG countries methodology, discarding the lowest quartile of the countries the least aligned in terms of progress on net-zero target pledges, green debt issuance and renewable energy policy frameworks and not considering the countries which are not signatory of the Paris Agreement.
- The Sub-fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Asset Manager’s rating criteria.
- The Asset Manager ensures that at least 80% of the portion of the Sub-fund’s Net Asset Value, composed of investments in companies, is rated against the sustainability criteria.

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

The proprietary methodology of the Asset Manager incorporates an evaluation of each investment's adherence to sound governance practice, focusing on elements such as the company's ethical guidelines and the screening for environmental, social, and governance (ESG) incidents. The governance quality rating forms one of the three foundational aspects of the ESG scoring system, typically accounting for a third of the overall score in the proprietary ESG scoring framework. This includes considerations like ethical business practices, adherence to local laws, corporate governance responsibility, and the level of openness and reporting maturity.

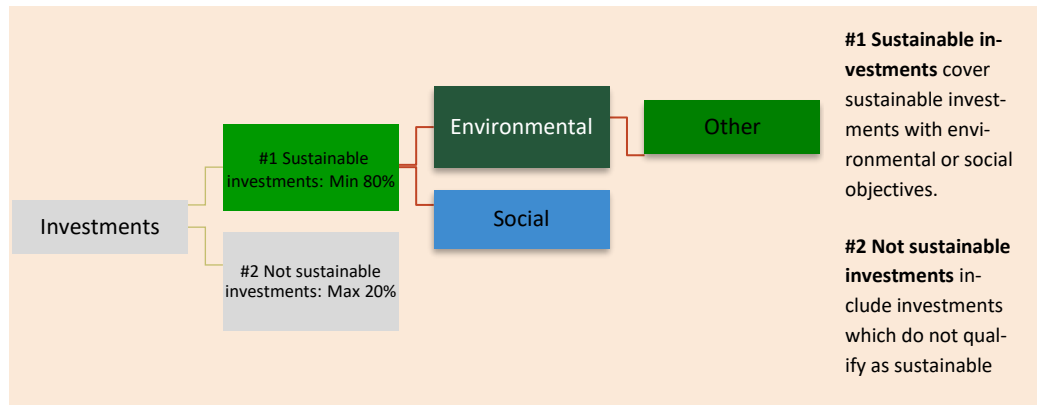
Following an investment, any changes in these areas are tracked, evaluated, and, when necessary, addressed through engagement. In situations where problems are identified, the performance of an issuer falls short of expectations, or when the data reported is insufficient for conclusive analysis, the Asset Manager will initiate dialogue with the issuer to review their performance. The Asset Manager will motivate companies in which they invest to enhance their governance practices and transparency, in addition to boosting their contribution towards societal and environmental change.

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



What is the asset allocation and the minimum share of sustainable investments?

The planned composition of the Sub-fund's investments that are used to meet its sustainable investment objective are summarised below:



- The Sub-fund invests at least 80% of its assets in sustainable investments, which means included in #1 Sustainable investments are investments in bonds, debt securities and other securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. Within this overall commitment of 80%.
- #2 Not sustainable investments include investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-fund more efficiently.

How does the use of derivatives attain the sustainable investment objective?

This question is not applicable for the Sub-fund, as derivatives are only used for hedging purposes.



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


There is no minimum extent to which the Sub-fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the Taxonomy. The data situation in the area of emerging markets is often inadequate, which makes it difficult to implement the taxonomy. This is due, among other things, to different regulatory standards, limited resources for data collection and analysis and varying reporting obligations. Despite these challenges, efforts are being made to implement a taxonomy based on best practice standards, depending on the availability of data. This means that it is continuously worked on improving data quality, orienting itself to the highest available standards and also connecting new data providers.

It should also be mentioned that even though the EU's social taxonomy has not yet been adopted, social KPIs (Key Performance Indicators) are already being used. Accordingly, social aspects are integrated into investment decisions. As soon as the social taxonomy and the corresponding guidelines have been adopted, they will be taken into account with the utmost care.

With a view to EU taxonomy conformity, the criteria for **fossil gas** include the limitation of emissions and the switch to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste disposal regulations.

Enabling activities have the direct enabling effect of ensuring that other activities make a significant contribution to the environmental objectives.

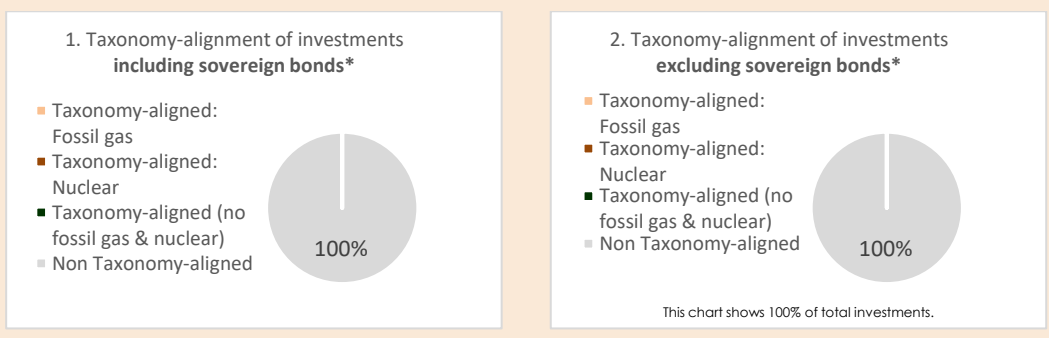
Transitional activities are activities for which no low-carbon alternatives are yet available and which, among other things, have greenhouse gas emission values that correspond to the best performances.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities in accordance with Regulation (EU)

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

There is no minimum proportion of investments in transitional and enabling activities for the Sub-fund.



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

There is no minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

There is no minimum proportion of sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Not Sustainable investments include investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-fund more efficiently.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Basic precautions are taken to apply minimum safeguards for Money Market Investments and derivative strategies aimed at minimizing risk (hedging) by limiting dealings with entities linked to higher risk nations or those with connections to financial crimes like money laundering or corruption. This approach involves a comprehensive risk evaluation across jurisdictions, referencing various global indicators and reports from organizations like the UN, EU, and Transparency International.

Furthermore, when adding new financial counterparts, Enabling Qapital scrutinizes their background, focusing on factors like management quality, ownership, and the regulatory environment. This evaluation extends to the stability and oversight of the local financial systems. Continuous oversight is managed through Enabling Qapital's screening methodology, assessing how these entities handle sustainability and governance issues. Any notable decline in a counterpart's standing prompts a reevaluation and possible disengagement by the risk management team.



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