

AIF Investor Information

including constituent documents
(Trust Agreement)

Capeo Umbrella Funds

Alternative investment fund (AIF, sub-fund) established in LIECHTENSTEIN (LI) pursuant to the Liechtenstein Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMA) in the legal form of a collective trusteeship that is structured as an umbrella fund comprising one or more sub-funds, hereinafter referred to as the "Fund"

01/12/2023

Upon acquiring units, every investor acknowledges the Investor Information pursuant to Art. 105 AIFMA including the constituent documents (Trust Agreement), as duly amended. The AIFM may at any time decide to amend the Investor Information and the constituent documents.

The Trust Agreement forms the legal basis of the fund (constituent documents). The Investor Information is prepared in addition to this. The documents mentioned are subject to the material supervision of the Financial Market Authority (FMA) Liechtenstein.

Before they acquire units of the Fund, investors are provided with the constituent documents, Investor Information that contains the information stipulated in Art. 105 AIFMA, and a key information documents for packaged retail and insurance-based investment products (PRIIPs) with the information required to form a well-founded assessment of the associated risks. This occurs regardless of whether the Fund is also offered for sale to private investors in Liechtenstein.

The acquisition of units is carried out on the basis of the Investor Information, the constituent documents, the PRIIP, the latest annual report and any semi-annual report (hereinafter referred to as the "Sales Documents"). The PRIIP must be made available free of charge in good time prior to the acquisition of units.

Unit classes may stipulate a lock-up period. A lock-up period is a period in which no units are redeemed. Redemption requests are not received and settled until the lock-up period expires. Redemption requests received during the lock-up period are rejected. For specific information, see Annex I of the constituent documents.

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

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

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

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A. Investor Information

1 Fund

1.1 Master data

1.1.1 Name

Capeo Umbrella Funds

1.1.2 Member state of origin

LIECHTENSTEIN (LI)

1.1.3 Responsible supervisory authority

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

1.1.4 Date of initial authorisation by the responsible supervisory authority

12/09/2022

1.1.5 Date of entry in the Commercial Register

14/09/2022

1.1.6 Duration

Unlimited

1.1.7 Annual financial statement

Last calendar day of the month December.

1.2 Alternative Investment Fund Manager (AIFM)

AIFMA-105-1-f---
AIFMA-105-1-g---
AIFMA-105-1-h--
AIFMA-105-1-h--
AIFMO-13-1-----

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

For specific information, see the constituent documents.

1.3 Custodian

AIFMA-105-1-f---
AIFMA-105-1-h---
AIFMA-105-2----

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

For specific information, see the constituent documents.

1.4 Certified Auditor of the Fund

AIFMA-105-1-f---

Grant Thornton AG, 9494 Schaan, LIECHTENSTEIN (LI)

In particular, the Certified Auditor verifies that the licensing requirements are continuously satisfied and that the relevant statutory provisions and the terms of the constituent documents are observed at all times. It also audits the annual

reports of the Fund. Furthermore, as part of their audit activities the Certified Auditor has certain reporting obligations to the Financial Market Authority (FMA) Liechtenstein.

1.5 Legally required information for investors

AIFMA-105-1-n---
AIFMA-105-1-p---
AIFMA-105-1-q---

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

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

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

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

1.5.1 Liquidity of assets

AIFMA-105-1-s---

Assets subject to special precautionary measures with regard to liquidity and their percentage of the sub-fund's assets are disclosed in the annual report.

For specific information regarding the rules applicable to liquidity management (e.g. gating, value date adjustment, etc.), as well as the current risk profile of the sub-fund and the risk management applied by the AIFM to manage these risks, see Annex I of the constituent documents.

1.5.2 Leverage

AIFMA-105-1-s---

For specific information on the maximum leverage ratio, see Annex I of the constituent documents. The actual leverage ratio and total debt are disclosed in the annual report.

1.6 Legal characteristics of the contractual relationship entered into

AIFMA-105-1-e---
AIFMA-105-1-f---

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

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

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

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

No general meetings of investors are envisaged.

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

In the event that a particular matter is not provided for in the constituent documents, the legal relationships between the investors and the AIFM is governed by the AIFMA, the AIFMO, and, in the absence of relevant provisions there, by the provisions of the Liechtenstein Persons and Companies Act of 20 January 1926 (PGR) governing trusts and trusteeships.

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

1.6.1 Investor claims and their limitation period

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

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

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

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

1.7 Modifications to the investment strategy and policy

AIFMA-105-1-d-3-

The investment strategy and policy may be fully or partly amended or supplemented at any time.

Amendments will be published in the official publication medium.

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

The law or the ordinance define material changes. Changes that are not material may result in particular from mandatory statutory or regulatory adjustments. Furthermore, editorial adjustments do not constitute material changes.

Investors, their heirs or other interested parties are not entitled to demand the modification of the investment strategy or policy.

2 Sub-fund

2.1 Investment principles

2.1.1 Investment objective and investment policy

AIFMA-105-1-a---

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

2.1.2 Sustainable investing

Sustainable investing refers to the process of integrating a specific sustainable investment strategy into investment decisions. Sub-funds that adopt a sustainable investing approach integrate environmental, social and governance information ("ESG factors") into the investment decision-making process in order to make better-informed investment decisions, target specific sustainable investment objectives or promote environmental and/or social characteristics. The focus of individual ESG Factors may vary depending on the sub-fund's investment strategy and investment universe.

Examples of sustainability factors that can generally be considered are:

Environment (E): Aspects related to the quality and function of the natural environment and natural systems, including air, water and soil quality, carbon and climate, clean water, environmental health and biodiversity, CO2 emissions and climate change, energy efficiency, scarcity of natural resources and waste management. Environmental aspects can be measured using methods such as resource-efficient key indicators for the use of energy, renewable energy and raw materials, for the production of waste, emissions and greenhouse gases, for the use of water and land, for impacts on biodiversity and for fostering a closed-loop economy.

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

Governance (G): Aspects of sound corporate governance of companies and other enterprises in which stakes can be held,

such as independence and oversight of managing and supervisory boards, good practices and transparency, executive remuneration-policy, shareholder rights, management structure, measures against corruption and handling of whistle-blowing.

The way ESG aspects are integrated into the investment decision may vary depending on the sub-fund and portfolio manager. The following approaches may be applied in this regard:

1. Exclusions

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

2. ESG integration

ESG considerations are integrated by combining financial information with ESG-related considerations in the investment process. Possible ESG integration components include:

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

3. Thematic and impact investing

The portfolio manager implements investment strategies that invest capital in companies that offer solutions to challenges facing society and meet a sustainable investment objective. The sustainable investment objective is achieved through a

special investment process applied by the portfolio manager. This process is based on the premises of ESG integration and also includes either a “thematic” or an “impact” investment strategy.

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

4. Active involvement

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

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

Regulatory requirements related to sustainable investments are constantly evolving and subject to change. In addition, new methodologies are emerging and the availability of data is constantly improving. This may impact the implementation, monitoring and reporting of ESG factors.

For sub-funds that do not follow a sustainable investment approach or a specific ESG investment strategy, sustainability is neither the objective nor a mandatory part of the investment process. In particular, the underlying investments of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation).

Sub-funds that pursue a sustainable investment approach or a specific ESG investment strategy are divided into the following categories for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR, Disclosure Regulation):

- Art. 8 SFDR

These sub-funds promote environmental and/or social characteristics. They are financial products according to Art. 8 (1) of the SFDR.

- Art. 9 SFDR

These sub-funds have sustainable investments as their objective. They are financial products according to Art. 9 (1), (2) or (3) of the SFDR.

Information on the promoted environmental or social characteristics or sustainable investments as well as further sustainability-related disclosures are available in Annex I and Annex IV of the constituent documents.

2.1.3 Details on the registered office of target funds

AIFMA-105-1-c---

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

2.1.4 Description of the type of assets in which the sub-fund may invest (and their potential investment restrictions)

AIFMA-105-1-d-1-

AIFMA-105-1-d-2-

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

2.2 Investment techniques and instruments

AIFMA-105-1-d-2-

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

Because of their composition or the techniques and instruments employed, the sub-funds may in some cases display heightened volatility or increased risks. Volatility is considered to be heightened if the Summary Risk Indicator (SRI) is rated as 6 or higher. The current SRI is reported in the key information document for packaged retail and insurance-based investment products (PRIIPs) in the Fund's publication medium.

2.2.1.1 Derivatives

2.2.1.2 Permissibility of transactions involving derivatives, use of derivatives, impact on risk profile

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

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

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

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

2.2.1.3 Risk management methods

In general, two risk management methods are available:

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

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

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

2.2.2 Securities financing transactions and total return swaps

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

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

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

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

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

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

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

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

2.2.2.1 Criteria for the selection of counterparties

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

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

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

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

2.2.2.2 Risks associated with securities financing transactions and total return swaps

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

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

In the case of total return swaps, sub-funds bear the credit risk of the counterparty to the swap, as well as that of the issuer of

the reference obligation. There is also a risk that payments due in relation to swap agreements are delayed or not made at all.

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

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

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

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

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

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

2.2.2.4 Securities lending

Where securities are loaned to third parties, the only permissible borrowers are credit institutions, securities firms, financial service providers, insurance companies and clearing houses that specialise in securities lending and post collateral commensurate with the size and risk of the intended transactions. Securities lending transactions must be regulated by means of a standardised master agreement. The Custodian is liable for ensuring that such transactions are processed smoothly and in line with the law and standard market practice.

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

2.2.2.5 Securities borrowing

If securities are borrowed, this shall be carried out in accordance with standard market practices and subject to compliance with the SFTR and the requirement of the FMA. Securities borrowing transactions may be entered into for any purpose consistent with the investment objective and policy of the sub-fund, including for the purpose of generating income or gains to enhance the sub-fund's return or reduce portfolio costs or risks.

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

2.2.2.6 Securities repurchase agreements and reverse repurchase agreements

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

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

2.2.2.7 Total return swaps

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

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

2.2.3 Borrowing

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

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

2.2.4 Collateral policy

In connection with over-the-counter (OTC) transactions and techniques for efficient portfolio management, the AIFM may accept collateral on behalf of and for the account of the sub-funds, thereby reducing the exposure to counterparty risk. Received collateral is held in safekeeping by the Custodian of the sub-funds.

If the AIFM accepts collateral, it must comply with the relevant statutory provisions as well as the duties and requirements prescribed in the guidelines issued by the responsible supervisory authorities, in particular regarding liquidity, valuation, issuer creditworthiness, correlation, diversification, and the risks associated with collateral management, custody,

marketability and reuse of collateral. In particular, collateral must satisfy the following requirements:

- a) All collateral other than cash or sight deposits must be highly liquid, have a duration that is as long as or shorter than that of the sub-fund, and be traded on a regulated market or a multilateral trading system with transparent pricing.
- b) The collateral must be valued at least once a day, and assets displaying high price volatility may only be accepted as collateral if appropriately conservative valuation discounts ("haircuts") are applied. Any subsequent payments will not be used for the valuation.
- c) The issuer of the collateral must have a strong credit rating.
- d) The collateral received must not have been issued or guaranteed by a counterparty or a company belonging to the counterparty's group, and must not be expected to display a high correlation with the performance of the counterparty.
- e) The collateral must be sufficiently broadly diversified across different countries, markets and issuers; the overall risk exposure to a single issuer must not exceed 20% of the sub-fund's net assets, after allowance for all collateral received. In the case of collateral from several securities financing transactions, OTC derivatives transactions and securities repurchase agreements attributable to the same issuer or guarantor, the overall risk vis-à-vis this issuer is to be considered for the calculation of the overall risk limit. Deviating from this, the sub-fund can be collateralised in full through various securities and money market instruments issued or guaranteed by an EEA member state, one or more of its regional authorities, a third country, or a public international body to which at least one EEA member state belongs. The sub-fund should hold securities issued as part of at least six different issues, with securities from a single issue not exceeding 30% of the NAV of the sub-fund.
- f) It must be possible to realise the collateral at any time without reference to or approval by the counterparty.
- g) Depending on credit rating and liquidity, collateral may have different terms, with diversification and correlation strategies being taken into account.
- h) Collateral, with the exception of sight deposits (liquid assets), must not be sold, reinvested or pledged. Collateral consisting of liquid assets (sight deposits and callable deposits) must be used exclusively in one of the following ways:
 - i. Investment in sight deposits with a term of no more than 12 months with credit institutions based in an EEA member state or a third country with supervisory law equivalent to that of the EEA;
 - ii. Debentures with high credit ratings issued by governments;

- iii. Investments involving securities repurchase agreements, provided the counterparty is a credit institution based in an EEA member state or a third country with supervisory law equivalent to that of the EEA;
- iv. Investments in money market funds with short-term structures pursuant to ESMA/2014/937 point 43(j).

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

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

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

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

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

2.2.5 Leverage

AIFMA-105-1-d-2-

Any method by which an AIFM heightens the downside risk of a sub-fund under its management above and beyond the assets of the sub-fund through borrowing, securities lending, securities repurchase agreements, derivatives or other means are considered to constitute leverage.

The AIFM must not employ leverage in excess of 300% of the NAV of a given sub-fund.

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

2.3 Prime broker

AIFMA-105-1-r--

If a prime broker is engaged, its selection and authorisation both as sub-custodian and business partner of the AIFM conform to the relevant statutory provisions. The terms and conditions, the possibility of transfer and reuse of the assets of the sub-fund, and details of any existing liability transfer to the prime broker are set out in a written agreement.

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

2.4 Risk profile and general risks

AIFMA-105-1-d-2-

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

Potential investors should be aware of the associated risks and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in units is suitable in the light of the investor's personal financial and tax circumstances.

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

Credit/issuer risk (default risk)

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

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

Counterparty risk

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

Collateral management risk

If the sub-fund carries out OTC transactions, it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding forward contracts, options and swap transactions or using other derivatives-based techniques, the sub-fund runs the risk of an OTC counterparty failing to meet its obligations under one or more contracts. This counterparty risk may be reduced if collateral is furnished. Where collateral is provided to the sub-fund under the terms of a contract, it will be held in safekeeping for the account of that particular sub-fund by or on behalf of the Custodian. Cases of insolvency or other credit default events affecting the Custodian or entities within its sub-custodian or correspondent bank network can result in the sub-fund's rights and entitlements in respect of the collateral being deferred or restricted in some other manner. Where the terms of a contract require the sub-fund to furnish the OTC counterparty with collateral, that collateral is to be transferred to the OTC counterparty as agreed between the sub-fund and

the OTC counterparty. In addition, the events listed above can result in the rights or the recognition of the sub-fund in respect of the collateral being delayed, restricted or even excluded. The sub-fund would be required to meet its obligations under the OTC transaction without recourse to any collateral initially furnished to cover these obligations.

Derivative risk

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

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

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

- a) the danger that forecasts made regarding future trends in interest rates, prices of securities and currency markets may, in hindsight, prove to have been incorrect;
- b) the imperfect correlation of the prices of futures and option contracts on the one hand and the price movements of the securities or currencies used to hedge them on the other, as a result of which complete hedging may not be possible under certain circumstances;
- c) the possible absence of a liquid secondary market for a specific instrument at a given point in time, as a result of which it may not be economically viable to close out a derivative position under certain circumstances, even when doing so would make sense from the investment policy standpoint;
- d) the danger that it may not be possible to sell securities underlying derivative instruments at an opportune time or that securities may have to be acquired or sold at an inopportune time;
- e) the potential loss arising due to the use of derivative instruments, which may not be predictable under certain circumstances and could even exceed the margin provided;
- f) the danger that the counterparty will become insolvent or default (counterparty risk); if the sub-fund is permitted to enter into OTC derivative transactions, it will be exposed to a higher credit and counterparty risk, which the AIFM will try to mitigate by concluding collateral management agreements;
- g) in the event of insolvency or payment default on the part of a counterparty, the sub-fund concerned may experience delays in the processing of positions and incur considerable losses, including depreciations of the

investments made, may find it impossible to realise gains during that period, and may incur outlays in connection with the enforcement of such rights; there is also a risk that the aforementioned agreements and derivative techniques are terminated, for instance by business failure (insolvency) or a change in the tax law or accounting provisions governing the rules in force when a given agreement was concluded.

Inflation risk

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

Macroeconomic risk

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

Country or transfer risk

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

Potential investment spectrum

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

Concentration risks

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

Liquidity risk

AIFMA-105-1-k--

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

side pockets, or that the payment of redemption proceeds is delayed, as described in the constituent documents.

Market risk (price risk)

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

Psychological market risk

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

Settlement risk

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

Legal and tax risk

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

Business risk

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

Currency risk

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

Risk of changes in interest rates

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

Change of investment policy

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

amending the Investor Information including the constituent documents and its annexes.

Changes to the Investor Information, including constituent documents

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

Risk of suspension of redemption of units

AIFMA-105-1-k--

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

Key staff risk

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

Hedging risk

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

Emerging market risk

Investments in developing and emerging markets may involve particular economic and legal risks that can expose sub-funds to increased volatility or a loss of value. These include, for example, capital markets with comparatively low market capitalisation and consequently higher volatility, inadequacies in regulatory supervision, market infrastructure and shareholder protection, as well as corruption, currency and transfer restrictions, moratoria, unrest, embargos (export/import restrictions), opaque/incompatible accounting

guidelines, direct (“nationalisation”) or indirect (“tax as expropriation”) expropriation, increased inflation/deflation, currency devaluation, military conflict, insufficient legal enforceability of claims from investments, or other restrictions imposed by government.

Fraud risk

Investments in alternative assets or companies with reduced corporate governance requirements, in particular through the use of special-purpose vehicles (SPVs), can considerably increase the complexity of the overall structure and the risk of conflicts of interest. In addition, parties or persons may be involved in the structure who are not subject to the same supervision as the alternative investment fund manager (AIFM), the Custodian or the Portfolio Manager. A combination of these factors may result in situations in which fraudulent activity cannot be ruled out.

Sustainability risks

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

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

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

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

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

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

2.5 Asset valuation rules

AIFMA-105-1-i---

See the constituent documents.

2.6 Details of the registered office of a potential master AIF

AIFMA-105-1-b---

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

3 Unit classes

3.1 Equal treatment of investors

AIFMA-105-1-m---

The Fund’s investors must be treated fairly and equitably. In particular, when managing liquidity risk and redeeming units, the interests of one investor or group of investors must not be favoured over the interests of another investor or group of investors. In this regard, the provisions governing the issue and redemption of units provide for the fair treatment of the investors. No preferential treatment is given to one investor or group of investors except by means of the creation of unit classes with distinctive features.

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

3.2 Issue and redemption of units

AIFMA-105-1-o---

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

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

For specific information, see the constituent documents.

3.3 Costs

AIFMA-105-1-l---

See the constituent documents.

4 Enforcement, prevailing language and other matters

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

Subject to the granting of any required approval by the supervisory authorities, the Investor Information enters into force on

01/12/2023.

Signed on: 13/10/2023

AIFM

Custodian

B. Constituent documents (Trust Agreement)

1 Fund

1.1 Master data

AIFMA-8-3-icw-7-3-a

1.1.1 Name

Capeo Umbrella Funds

1.1.2 Duration

Unlimited

1.2 Alternative Investment Fund Manager (AIFM)

AIFMA-8-3-icw-7-3-b

AIFMA-105-1-f---

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

1.2.1 Company name, legal form, registered office and headquarters

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

1.2.2 Member state of origin

LIECHTENSTEIN (LI)

1.2.3 Date of entry in the Commercial Register

23/06/1999

1.2.4 Duration

Unlimited

1.2.5 Subscribed and paid-in capital

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

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

1.2.6 Board of Directors and Management Board

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

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

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

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

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

1.2.8 Liability in respect of professional activities

AIFMA-105-1-g---

In conformity with the applicable statutory provisions, the AIFM must have adequate capital resources at its disposal in

case its business activities unavoidably give rise to damage for which the AIFM would be liable.

1.2.9 Delegation of duties

AIFMA-105-1-h--

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

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

1.2.9.1 Conflicts of interest associated with the delegation of duties

AIFMA-105-1-h--

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

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

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

1.2.10 Remuneration policies and practices

AIFMO-13-1-----

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

The AIFM's remuneration policies and practices are simple, transparent and sustainability-oriented – especially with regard to environmental, social and governance aspects. They are in line with the AIFM's business strategy, objectives and

values, as well as its long-term overall success, and take its equity situation into account.

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

In addition, the establishment of ranges for total remuneration will ensure that employees are not significantly dependent on their variable remuneration and that variable and fixed remuneration are appropriately balanced. The amount of an employee's fixed salary is currently structured such that he/she is able to live from his/her fixed salary if employed full-time (taking into account market-based salaries). The members of the Management Board and the Board of Directors have the power to take the final decision on the allocation of variable remuneration. The Board of Directors is responsible for reviewing the remuneration policies and practices.

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

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

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

1.2.11 Placing orders to trade with other entities for execution

Information on the principles for placing orders to trade with other entities for execution and significant changes in respect thereof is available at www.vpfundsolutions.li.

1.2.12 Strategies for the exercise of participation rights

A brief description of how the AIFM exercises participation rights is available at www.vpfundsolutions.li.

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

1.2.13 Handling complaints

Information on how complaints are handled by the AIFM is available at www.vpfundsolutions.li.

1.2.14 Termination and loss of the right to manage the Fund

AIFMA-8-3-icw-7-3-b

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

1.3 Custodian

AIFMA-8-3-icw-7-3-b

AIFMA-105-1-f---

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

1.3.1 Identity, duties and conflicts of interest of the Custodian

VP Bank AG, 9490 Vaduz, LIECHTENSTEIN (LI)

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

The duties of the Custodian and its liability are governed by the AIFMA and by the associated ordinance, as amended, the Custodian Agreement and the constituent documents of the Fund. The Custodian acts independently of the AIFM and solely in the best interests of the investors. Those financial instruments that can be held in safekeeping are held for the

Fund's account in the Custodian's custody in separate accounts opened in the name of the Fund or the AIFM acting on its behalf. The Custodian monitors whether the assets comply with the provisions of the AIFMA and the constituent documents. To this end, the Custodian in particular monitors whether the Fund complies with the investment restrictions and leverage limits.

In addition, the Custodian ensures that

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

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

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

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

AIFMA-105-1-h--

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

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

Conflicts of interest may arise from the delegation of custodial functions to the respective sub-custodians, especially if one of those sub-custodians is a company associated with the Custodian (e.g. when delegating custodial functions or selecting the sub-custodian, the Custodian could favour a company associated with itself over other equally promising companies). Moreover, conflicts of interest may arise between the Custodian and other providers of services to the Fund. In conformity with the applicable statutory provisions, the

Custodian has taken appropriate organisational measures to avoid potential conflicts of interest arising from the delegation of custodian duties and/or between itself and other providers of services to the Fund. Should it prove impossible to avoid conflicts of interest, the Custodian will identify and monitor them, disclosing those that exist and attempting to resolve them in the best interests of the investors.

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

1.3.3 Exclusion of liability

AIFMA-105-2----

n/a

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

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

1.4 Announcement and information

AIFMA-8-3-icw-7-3-I

The Fund's statutory publication medium is the

LAFV (Liechtensteinischer Anlagefondsverband), 9490 Vaduz, LIECHTENSTEIN (LI), www.lafv.li

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

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

1.5 Summary information on tax regulations

1.5.1 Fund assets

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

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

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

securities dealer. Redemptions of investor units are exempt from turnover tax. A collective trusteeship is treated as an investor exempt from turnover tax.

1.5.3 Withholding tax and capital gains tax

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

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

1.5.4 Automatic exchange of information (AEOI)

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

1.5.5 FATCA

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

1.5.6 Persons resident for tax purposes in Liechtenstein

1.5.6.1 Natural persons

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

1.5.6.2 Legal entities

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

1.5.7 Persons with tax domicile outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal consequences of holding or buying and selling investor units will depend on the tax legislation of the country of domicile or, where applicable, on the terms of any bilateral tax treaty between that country and the Principality of Liechtenstein.

1.5.8 Disclaimer

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

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

1.6 Distribution countries

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

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

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

1.6.2 Sales restrictions

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

Units of the Fund can exclusively be subscribed via financial institutions in the EU, in the EEA or in similar countries (according to the applicable equivalence list of the FMA) that

meet the requirements for simplified due diligence according to the Due Diligence Ordinance.

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

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

2 Sub-fund

AIFMA-8-3-icw-7-3-i
AIFMO-20a-3---

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

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

2.1 Fiscal year

AIFMA-8-3-icw-7-3-o

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

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

2.2 Unit of account

AIFMA-8-3-icw-7-3-p

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

2.3 Benchmark

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

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

2.4 Investments

AIFMA-8-3-icw-7-3-c
AIFMO-10-1---

As a general principle, every sub-fund may invest in every type of asset in accordance with the relevant statutory provisions.

On no account are the sub-funds permitted to engage in uncovered short selling.

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

2.4.1 Investment objective, policy and strategy

AIFMA-8-3-icw-7-3-c
AIFMO-10-1---

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

2.4.2 Investment restrictions

AIFMA-8-3-icw-7-3-c
AIFMO-10-4---
AIFMO-57-2-a--

Certain investment restrictions apply to each sub-fund. For the first six months after their initial subscription payment date, the sub-funds may deviate from the investment limits laid down by the investment policy.

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

2.4.2.1 Procedure in the event of deviations from the investment restrictions

AIFMO-57-2-b--

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

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

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

2.4.2.2 Look-through principle for investment limits

AIFMO-10-3---

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

2.4.3 Index tracker

AIFMO-10-2-.....

If the sub-fund tracks an index, the name of the index and the degree of tracking must be specified.

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

2.5 Provisions governing valuation

2.5.1 Valuation deadlines (trading days)

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

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

2.5.2 Asset valuation rules

AIFMA-8-3-icw-7-3-d

AIFMO-11-1---

The valuation is made in accordance with the following methods:

- a) Securities listed on an exchange are valued at their last available price. Those listed on several exchanges are valued at their last available price on whichever exchange is the primary market for the security in question.
- b) Securities that are not listed on an exchange but are traded on a market open to the public are valued at their last available price.
- c) Investments whose prices are not in line with market conditions and assets that are not officially listed on an exchange or traded on a market open to the public are valued at the price that would probably be obtained by diligent sale at the time of valuation, with this price to be determined in good faith by the Management Board of the AIFM or by authorised agents acting under its guidance or supervision.
- d) OTC derivatives are valued at the price that would probably be obtained by diligent sale as calculated in accordance with generally recognised valuation models and principles verifiable by Certified Auditors.

- e) Units of funds are valued at their last available redemption price. If unit redemptions have been suspended, no redemption entitlement exists or no redemption prices are set, the units are valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by Certified Auditors.
- f) Where no viable trading price is available for particular assets, they are valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by Certified Auditors.
- g) Liquidity is valued at par plus accrued interest.
- h) The market value of securities and other investments denominated in a currency other than the sub-fund currency are converted at the latest available middle rate of exchange.

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

2.6 Provisions governing amendments

2.6.1 Preconditions for amendments to the constituent documents

AIFMA-8-3-icw-7-3-m

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

Amendments will be published in the official publication medium.

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

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

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

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

2.6.2 Prerequisites for the handling of structural measures

AIFMA-8-3-icw-7-3-m

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

Mergers must be carried out by means of absorption, the creation of a new sub-fund or partial liquidation. They may involve the merger of one sub-fund with one or more other foreign or domestic funds or sub-funds, irrespective of the legal form and domicile of the target and source funds.

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

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

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

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

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

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

This does not apply to sub-funds that are distributed to private investors. In this case, neither the sub-fund nor the private investors can be charged the costs of the merger if the private investors have not agreed to take on the costs by means of a qualified majority.

The provisions for mergers apply in the same way to the splitting of sub-funds.

2.7 Provisions governing dissolution (liquidation)

AIFMA-8-3-icw-7-3-a

AIFMA-8-3-icw-7-3-m

AIFMO-17-1---

AIFMO-17-3---

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

As required by the relevant statutory provisions, the investors will be informed of the dissolution without delay and in any event at least 30 days before the start of the dissolution process. The AIFM will inform the FMA of its resolution in favour of dissolution without delay as soon as the investors have been informed, attaching a copy of the Investor Information. Once the dissolution resolution has been made, unit trading will cease. The liquidation dividend is paid out to the investors on the basis of a final report audited by the Certified Auditors.

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

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

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

Dissolutions do not require the investors' consent.

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

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

2.7.1 Side pockets

Subject to the approval of the responsible supervisory authority, the AIFM is authorised to transfer illiquid assets from one sub-fund to another sub-fund established specifically for this purpose (side pocket). This is the case if more than 10% of the sub-fund assets cannot be properly valued for an extended period of time or prove to be unsaleable. If a significant percentage of the assets can no longer be properly valued, no units of the sub-fund are to be settled until the implementation of the side pocket. Investors receive units in the side pocket that corresponds to their share of the existing sub-fund. The sub-fund established for this purpose must include the designation "side pocket" in its name. Once the side pocket has been created, it is immediately liquidated and the proceeds on liquidation are distributed to investors as soon as the assets it contains can be valued or sold. No units are to be issued or redeemed in the side pocket that has been created until the liquidation process is complete. The AIFM will inform investors of the establishment of side pockets via publication of a notice in the Fund's publication medium.

The procedure conforms to the relevant statutory provisions and to any guidelines issued by the responsible supervisory authority.

2.7.2 Liquidation through partial disbursements

Should the AIFM consider the continuation of a sub-fund by means of the establishment of side pockets to be unsuitable due to the relative proportion of illiquid assets in the sub-fund assets, the AIFM is authorised, subject to the approval of the responsible supervisory authority, to put the sub-fund in liquidation and carry out the liquidation of the sub-fund in partial disbursements. Partial disbursements are carried out by the Custodian following an audit of the liquidation interim report (comprising in particular the balance sheet, inventory of assets, and the profit and loss account) by the Certified Auditors. Investors will be informed of the partial disbursement through publication of a notice in the Fund's publication medium.

The procedure conforms to the relevant statutory provisions and to any guidelines issued by the responsible supervisory authority.

3 Unit class

AIFMA-8-3-icw-7-3-k

3.1 Type and principal characteristics of the units

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

3.2 Investor categories

AIFMA-8-3-icw-7-3-n

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

3.2.1 Professional investors

A client counts as a professional if he or she is considered to be a professional client within the meaning of Annex II of Directive 2014/65/EU or may be treated as a professional client on request.

A professional client within the meaning of said Directive is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly

assess the risks that it incurs. To be regarded as "professional", a client must fulfil the following criteria:

1. Categories of clients that are regarded as professional investors

With regard to all investment services and financial instruments, the following clients should be considered as professionals within the meaning of the Directive:

- Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a member state under a directive, entities authorised or regulated by a member state without reference to a directive, entities authorised or regulated by a non-member state:
 - credit institutions;
 - investment firms;
 - other authorised or regulated financial institutions;
 - insurance companies;
 - UCIs and their management companies;
 - pension funds and their management companies;
 - commodity and commodity derivative dealers;
 - local investors;
 - other institutional investors.
- Large undertakings meeting two of the following size requirements on a company basis:

- Balance sheet total	20,000,000 EUR
- Net turnover:	40,000,000 EUR
- Own funds:	2,000,000 EUR
- National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB, and other similar international organisations.
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities mentioned above are considered to be professionals. They must, however, be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the firm, the client is deemed to be a professional client and will be treated as such unless the firm and the client agree otherwise. The firm must also inform the client that the latter may request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client considered to be a professional client to ask for a higher level of protection when

it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it is not treated as a professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

II. Clients who may be treated as professionals on request

1. Classification criteria

It may likewise be permissible for clients other than those mentioned in the preceding section I, including public sector corporations and individual private investors, to waive the level of protection offered by the standard conduct of business regime.

Accordingly, investment firms should be allowed to treat these clients as professional clients, subject to compliance with the relevant criteria and procedures listed below. However, these clients should not be assumed to have a level of knowledge and experience of the market comparable to that of the clients specified in the preceding section I.

Any waiver of the protection afforded by the standard conduct of business regime is considered valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under directives in the financial field could be regarded as an example of the adequate assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment should be the person authorised to carry out transactions on behalf of the entity.

In the course of the above assessment, at least two of the following criteria should be satisfied:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 0.5 million.
- The client works or has worked for at least one year in the financial sector in a professional position which requires knowledge of the envisaged transactions or services.

2. Procedure

The clients defined above may waive the benefit of the standard conduct of business regime only where the following procedure is followed:

- They must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.
- The investment firm must give them a clear written warning of the protections and investor compensation rights they may lose.
- The clients must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in the preceding section II.1.

However, if clients have already been categorised as professionals under parameters and procedures similar to those above, it is not intended that their relationships with investment firms should be affected by any new rules adopted pursuant to this section.

Firms must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the firm informed about any change which might affect their current categorisation. Should the investment firm become aware that the client no longer fulfils the conditions which initially made him eligible for treatment as a professional client, the investment firm must take appropriate action.

3.2.2 Private investors

A private investor is any investor that is not a professional investor.

3.3 Calculating the net asset value of each unit

AIFMA-8-3-icw-7-3-d

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

3.4 Securitisation

AIFMA-8-3-icw-7-3-d

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

3.5 Calculation of issue and redemption prices

AIFMA-8-3-icw-7-3-d

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

3.6 Minimum investment

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

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

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

3.7 Provisions on unit trading

AIFMA-8-3-icw-7-3-e

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

3.7.1 Issue and redemption of units

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

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

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

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

3.7.2 Cut-off date

AIFMO-16-1-b-
AIFMO-16-2---

Subscription, redemption and conversion applications must reach the Custodian no later than the cut-off date.

Applications may be revoked at any time up to the cut-off date. Any applications received after the cut-off date are held over for the next trading day.

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

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

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

3.7.3 Value date

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

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

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

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

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

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

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

3.7.4 Contributions in kind

At the investor's request and with the consent of the AIFM, unit subscriptions may also be made against the transfer of investments to a value equivalent to the daily price

(contribution in kind). Contributions in kind are assessed by the AIFM according to objective criteria; however, the AIFM is under no obligation to accept such a request.

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

3.7.5 Redemptions in kind

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

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

3.7.6 Rejection of subscriptions

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

3.7.7 Conversion of units

AIFMA-8-3-icw-7-3-k

Conversions of units from one unit class to another within the same sub-fund or between different sub-funds must comply with the cut-off dates for both unit classes (i.e. the redemption deadline for the source unit class and the subscription deadline for the target unit class) and are only possible if the investor concerned meets the conditions for acquiring the units of the target unit class. If an application is received after the cut-off date, it is held over for the next trading day.

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

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

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

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

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

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

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

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

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

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

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

3.7.8 Criteria for suspending unit issues and redemptions

AIFMO-16-1-c--

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

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

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

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

3.7.9 Soft closing

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

3.7.10 Lock-up period

Unit classes may stipulate a lock-up period. A lock-up is a period in which no units are redeemed.

Redemption requests are not received and settled until the lock-up period expires.

Redemption requests received during the lock-up period are rejected.

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

3.7.10.1 Partial repayment of cash holdings (cash settlement)

For sub-funds with a lock-up, partial repayment of cash holdings may be carried out before the end of the lock-up period. The aim of this policy is to return excess cash holdings to investors.

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

3.7.11 Gating

Gating involves the temporary suspension or restriction of unit redemption triggered by an upper limit for unit redemption as defined in advance. Once this limit has been exceeded, it can be decided whether or not the intended gating should be applied. The use of gating helps to prevent all positions in the sub-fund from having to be sold due to a sudden increase in unit redemptions. The equal treatment of all investors must be guaranteed in the application of this measure.

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

3.8 Exclusion of investors

AIFMA-8-3-icw-7-3-e
AIFMO-9-1---

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

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

3.9 Calculation and appropriation of profit, frequency of distributions

AIFMA-8-3-icw-7-3-f

The realised profit consists of the net investment income and the realised capital gains and losses. The net investment income and/or realised capital gains can be distributed or reinvested. In general, distributions are made within six months of the cut-off date for calculating the realised profit. Distributions are made in respect of the units in circulation on the distribution date. Interest is no longer payable on declared distributions as of the date such distributions fall due. The AIFM will assess, based on its own internal guidelines, whether a distribution is economically meaningful and is therefore to be carried out. If the AIFM concludes that distribution is not economically meaningful, this amount will be carried forward to the new fiscal year.

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

3.10 Charges

AIFMA-8-3-icw-7-3-g
AIFMO-12----

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

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

3.10.1.1 Issue commission

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

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

3.10.1.2 Redemption commission

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

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

3.10.1.3 Conversion commission

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

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

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

3.10.2.1 Expenditures dependent on sub-fund assets

AIFMO-14-1-a--

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

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

AIFMO-15-1-a--

- b) Remuneration of the Custodian.

AIFMO-15-1-b--

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

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

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

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

3.10.2.2 Expenditures not dependent on sub-fund assets

AIFMO-14-1-b--

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

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

AIFMO-15-1-c--

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

AIFMO-15-1-d--

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

AIFMO-15-1-f--

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

AIFMO-15-1-g--

- f) Internal and external expenditures for listings or registrations with a stock exchange (without permission to trade) may be capitalised and depreciated over a maximum period of five years.
- g) Internal and external costs in connection with determining and publishing tax factors in Liechtenstein and abroad (tax transparency).
- h) Internal and external expenditures for foreign and domestic taxes and duties levied on the assets and investment income (e.g. withholding tax on foreign investment income). Foreign withholding taxes will be recovered at the discretion of the AIFM and only if the amount to be recovered is proportionately higher than the cost of recovery.
- i) Internal and external costs in connection with the Fund's exercise of voting rights and creditors' rights, including fees for external advisors.
- j) All subsidiary costs incurred in buying and selling investments (transaction costs such as standard market brokerage charges, commissions, duties, third-party fees) as well as transaction-related remunerations; any costs incurred in hedging unit class currency risks are charged solely to the unit class concerned.

AIFMO-15-1-e--

AIFMO-15-3---

- k) The costs of setting up the AIF and/or the sub-funds (e.g. all-in fee paid to the AIFM, entry in registers); these may be capitalised in the relevant sub-funds and depreciated over a maximum period of five years.
- l) The costs of dissolving the AIF and/or the sub-funds (e.g. all-in fee paid to the AIFM and/or Custodian, deletion from registers).
- m) License fees paid in connection with indices used in relation to a sub-fund.
- n) Costs incurred when buying and selling unlisted assets of the sub-fund (e.g. legal fees, consultancy fees, registration fees) and related effort of the AIFM.
- o) Costs for the valuation of difficult to value assets (e.g. appraisal report) and related effort of the AIFM.
- p) Internal and external costs of extraordinary measures taken exclusively in the best interests of the investors that arise in the course of normal business activities and were not foreseeable when the AIF or the relevant sub-fund

was established (e.g. tax and legal consultancy, amendments to the Investor Information including the constituent documents). Internal and external expenses incurred in connection with the levying or subsequent levying of taxes (e.g. transaction taxes, etc.) should the qualification of the sub-fund as a tax-exempt investor be withdrawn by the competent authority as a result of a change in tax legislation, interpretation of the law or practice, or similar, shall also be considered extraordinary measures.

AIFMO-15-1-h--
AIFMO-15-4---

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

3.10.2.3 Performance fee

AIFMO-14-1-c--
AIFMO-15-2---

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

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

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

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

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

3.10.3 Commission, retrocessions and other financial inducements

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

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

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

4 Enforcement, prevailing language and other matters

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

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

01/12/2023.

Signed on: 13/10/2023

AIFM

Custodian

Annex I of the constituent documents:

**Specific information regarding the sub-funds and
unit classes**

1 Capeo Dynamic Credit Opportunities Fund

1.1 Investment objective and investment policy

The investment strategy is based on a quantitative model, which generates a momentum signal for entry and exit points into the US and Global High Yield bond market according to multiple top-down macro and technical data points. According to the signal, the sub-fund seeks to implement its investment objective by primarily investing in a diversified portfolio of high yield fixed income mutual funds or in cash through various cash management solutions. The strategy seeks to participate in above average returns during investment periods by making use of leverage. The selection of the respective investment periods is based on the academically proven momentum strategy. The main objective of the approach is a significant reduction of absolute losses ("drawdown reduction") as well as the long-term risk-weighted outperformance compared to the US and Global High Yield fixed income markets.

1.2 Investment restrictions

The following restrictions apply:

- a) The sub-fund may invest up to 100 % of the sub-fund's gross assets (including leverage) in high yield bond funds.
- b) The target funds must be tradable on a daily basis.
- c) The allocation per target fund may not exceed 30 % of the sub-fund's gross assets (including leverage).
- d) The sub-fund may invest up to 100 % of the sub-fund's gross assets (including leverage) in cash, fiduciary deposits and bonds (direct & indirect).
- e) Single investments in bonds must have a minimum Standard & Poor's rating of "A-" or equivalent.
- f) The time to maturity of fixed-interest bonds may not exceed 12 months.
- g) Counterparties to fiduciary deposits must have a minimum Standard & Poor's rating of "A-" or equivalent.

1.3 Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR).

Sustainability risks are not systematically included in the investment decision-making process. Their valuation does not show any relevant effects on the return because, due to the specific investment policy and the associated investment restrictions as well as the performance achieved in the past, a relevant effect on the overall portfolio cannot be assumed. It should be noted, however, that past performance is not indicative of future performance.

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

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

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

1.4 Sub-fund specific risks

Risks arising from the sub-fund strategy

Due to the investment of the sub-fund's assets primarily in a diversified portfolio of liquid high yield fixed income mutual funds, this type of investment involves an interest rate risk as well as a market and issuer risk, which may have a negative impact on the sub-fund's assets. The sub-fund may also use derivatives. This results in a derivative risk that can lead to significant losses in value. In addition, there may be other risks such as currency risk. The sub-fund is allowed to make use of a significant amount of leverage, which can lead to substantial losses in value.

Risks related to derivatives as part of the investment strategy

The sub-fund may use financial derivative instruments, which may alter the overall risk profile. Financial derivative instruments also carry the risk that the sub-fund may incur a loss because another party to the financial derivative instrument (usually a counterparty) fails to meet its obligations. This risk is particularly present in over-the-counter derivatives such as warrants, FX forwards or structured products.

Concentration risk

The sub-fund may temporarily hold a smaller number of investments. As a result, a decline in the value of a single investment may have a greater impact on the value of the sub-fund than if it held a larger number of investments.

Risks due to indirect costs

Due to the sub-fund's ability to invest its assets in indirect investments (i.e. funds), additional indirect costs and fees are incurred and remuneration is charged, which will be debited directly to the individual indirect investments.

Leverage risk

The sub-fund has the option of using borrowed capital to make additional investments (leverage). The resulting leverage only has a positive effect if the additional income generated is higher than the cost of the debt financing, otherwise the leverage has a negative effect and any losses are increased. The borrowed capital may comprise up to 200% of the sub-fund's assets, which may result in very high leverage. Any losses on the underlying investments will then have a multiple impact on the sub-fund's performance.

1.5 Additional Information

The sub-fund has the option of using borrowed capital to make additional investments (leverage). The resulting leverage only has a positive effect if the additional income generated is higher than the cost of the debt financing, otherwise the leverage has a negative effect and any losses are increased. The borrowed capital may comprise up to 200% of the sub-fund's assets, which may result in very high leverage. Any losses on the underlying investments will then have a multiple impact on the sub-fund's performance.

1.6 Delegation of duties

1.6.1 Portfolio Management

Company	MRB Fund Partners AG
Legal form	Limited Company
Reg. office	8001 Zürich
Domicile	Switzerland (CH)
Reg. entry	01/10/1999
Reg. number	CHE-105.241.600
Duration	unlimited

1.6.2 Advisory

n/a

1.6.3 Administration

n/a

1.6.4 Distribution

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

1.6.5 Primebroker

n/a

1.6.6 Register- and Transfer Agent

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

1.6.7 Assessment

n/a

1.7 Custodian

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

1.8 Investment techniques and instruments

Securities lending	No
Securities borrowing	No
Securities Repurchase agreements	No
Credit line	200.00 %
Total Return Swaps	No
Use of derivatives	Part of the strategy
Risk management	Commitment Approach
Risk limit	max. 300.00 %

1.9 Key data of the sub-fund

Duration	unlimited
First FYE	31/12/2023
Sub-fund currency	USD
Valuation interval	Daily
Trade day	Any bank working day
Valuation delay	1 business day after the trading day
Swinging Single Pricing (SSP)	No
Indextracker	No
UCITS eligible target fund	No
AIF reporting strategy	Other Strategy
Look-through principle for investment limits	No
Fee for the collection of retrocessions	0.00 %

1.9.1 Reference values used (benchmarks)

Reference value (Bloombergticker)	Currency	Weighting	Type of use
Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD (LF98TRUU)	USD	100 %	Performance Fee / Past Performance

Reference value (Bloombergticker)	Administrator	Status
Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD (LF98TRUU)	Bloomberg Index Services Limited (BISL)	ESMA registered third country administrator

1.10 Unit classes

1.10.1 Key data

Unit class	ISIN	Sec. No.	Class FX	Inception price
CHF F	LI1206088364	120608836	CHF	100.00
CHF R	LI1206088372	120608837	CHF	100.00
EUR R	LI1198654249	119865424	EUR	100.00
GBP I	LI1198654256	119865425	GBP	100.00
GBP R	LI1198654264	119865426	GBP	100.00
USD I	LI1198654272	119865427	USD	100.00
USD I2	LI1198654280	119865428	USD	100.00
USD R	LI1198654298	119865429	USD	100.00

Unit class	Investor categories	Sales restrictions
CHF F	Professional and private investors	Unrestricted
CHF R	Professional and private investors	Unrestricted
EUR R	Professional and private investors	Unrestricted
GBP I	Professional and private investors	Unrestricted
GBP R	Professional and private investors	Unrestricted
USD I	Professional and private investors	Unrestricted
USD I2	Professional and private investors	Unrestricted
USD R	Professional and private investors	Unrestricted

Unit class	Appropriation of profit	NAV rounding	smallest fraction	unit bookkeeping
CHF F	Accumulating	0.01	0.0010	book entries
CHF R	Accumulating	0.01	0.0010	book entries
EUR R	Accumulating	0.01	0.0010	book entries
GBP I	Accumulating	0.01	0.0010	book entries
GBP R	Accumulating	0.01	0.0010	book entries
USD I	Accumulating	0.01	0.0010	book entries
USD I2	Accumulating	0.01	0.0010	book entries
USD R	Accumulating	0.01	0.0010	book entries

Unit class	min. invest. first sub.	min. invest. subsequent sub.	min. invest. holdings
CHF F	50,000.00 CHF	none	none
CHF R	50,000.00 CHF	none	none
EUR R	50,000.00 EUR	none	none
GBP I	50,000.00 GBP	none	none
GBP R	50,000.00 GBP	none	none
USD I	50,000.00 USD	none	none
USD I2	50,000.00 USD	none	none
USD R	50,000.00 USD	none	none

Unit class	Cut off subscriptions	Settlement subscriptions
CHF F	1 business day prior to the trading day (12:00)	3 business days after the trading day
CHF R	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR R	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP I	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP R	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I2	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD R	1 business day prior to the trading day (12:00)	3 business days after the trading day

Unit class	Cut off redemptions	Settlement redemptions
CHF F	1 business day prior to the trading day (12:00)	3 business days after the trading day
CHF R	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR R	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP I	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP R	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I2	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD R	1 business day prior to the trading day (12:00)	3 business days after the trading day

Unit class	Maximum redemptions in % of the NAV (Gating)
CHF F	none
CHF R	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD I2	none
USD R	none

Unit class	Lock up
CHF F	none
CHF R	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD I2	none
USD R	none

Unit class	Trading options subscriptions	Trading options redemptions
CHF F	Units or amount	Only units
CHF R	Units or amount	Only units
EUR R	Units or amount	Only units
GBP I	Units or amount	Only units
GBP R	Units or amount	Only units
USD I	Units or amount	Only units
USD I2	Units or amount	Only units
USD R	Units or amount	Only units

Unit class	Initial offering period	Initial Inception
CHF F	-	-
CHF R	-	-
EUR R	20/09/2022 - 07/10/2022	10/10/2022
GBP I	-	-
GBP R	20/09/2022 - 07/10/2022	10/10/2022
USD I	18/04/2023 - 19/04/2023	20/04/2023
USD I2	-	-
USD R	20/09/2022 - 07/10/2022	10/10/2022

Unit class	Exchange listings
CHF F	none
CHF R	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD I2	none
USD R	none

Unit class	Currency hedging
CHF F	Yes
CHF R	Yes
EUR R	Yes
GBP I	Yes
GBP R	Yes
USD I	No
USD I2	No
USD R	No

1.10.2 Commissions

Unit class	Commissions	Maximum
CHF F	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
CHF R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
EUR R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
GBP I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
GBP R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
USD I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
USD I2	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
USD R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %

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

1.10.3 Fees

1.10.3.1 Flat fee

Unit class	max. flat fee p.a.
CHF F	0.2700 % *
CHF R	1.7200 % *
EUR R	1.7200 % *
GBP I	1.2200 % *
GBP R	1.7200 % *
USD I	1.2000 % *
USD I2	0.9000 % *
USD R	1.7000 % *
plus up to USD 30,000.00 **	

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

** The additional amount applies to all of the above share classes in total; in the case of amounts in multiple currencies they are applied cumulatively. The additional amount shall only be applied in whole or in part if the agreed minimum flat fee is not reached with the respective percentage compensation.

1.10.3.2 Fixed compensation

Fee type	Amount
Risk management (incl. reporting tasks)	CHF 8,000.00 p.a.

1.10.3.3 Performance Fee

Unit class	Performance Fee	Calculation period	Crystallization frequency
CHF F	0.00 %	none	none
CHF R	20.00 %	with every NAV calculation	Yearly
EUR R	20.00 %	with every NAV calculation	Yearly
GBP I	20.00 %	with every NAV calculation	Yearly
GBP R	20.00 %	with every NAV calculation	Yearly
USD I	20.00 %	with every NAV calculation	Yearly
USD I2	20.00 %	with every NAV calculation	Yearly
USD R	20.00 %	with every NAV calculation	Yearly

Unit class	Hurdle Rate
CHF F	none
CHF R	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
EUR R	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
GBP I	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
GBP R	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
USD I	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
USD I2	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD
USD R	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD

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

Unit class	Performance Fee Model	Calculation Basis
CHF F	none	none
CHF R	High-on-High Model	NAV before performance fee
EUR R	High-on-High Model	NAV before performance fee
GBP I	High-on-High Model	NAV before performance fee
GBP R	High-on-High Model	NAV before performance fee
USD I	High-on-High Model	NAV before performance fee
USD I2	High-on-High Model	NAV before performance fee
USD R	High-on-High Model	NAV before performance fee

1.10.3.4 Carried Interest

none

2 Capeo Pentagon Credit Select Fund

2.1 Investment objective and investment policy

The sub-fund's principal objective is to deliver long-term, positive, risk-adjusted returns to investors by following the three basic investment pillars of value, fundamental bottom-up research, and bias towards shorter duration opportunities.

To achieve its investment objective, the sub-fund will invest primarily in a concentrated portfolio of listed global corporate bonds, including investment grade, high yield, and emerging markets bonds on recognised markets and across all corporate sectors, rated or unrated. The sub-fund may invest in fixed and/or floating rate bonds, convertible bonds, debentures, notes, bills, asset-backed securities and money market instruments (which could include U.S. Treasury bonds, U.S. Treasury bills, commercial paper, and certificates of deposits). The sub-fund may also invest globally across sovereign debt. There are no restrictions regarding the allocation between corporates and sovereigns.

The sub-fund does not specifically intend to make equity investments to achieve its investment objective. However, the sub-fund may end up holding equities or warrants that are issued to it because of a corporate action, a debt restructuring, executing a conversion on a convertible bond or as part of a new issue purchase of bonds.

The sub-fund may also invest in tradeable, listed ETF securities if, in the opinion of the Portfolio Manager, by doing so, it would create a hedge against macroeconomic events and protect the sub-fund's Net Asset Value.

The sub-fund is allowed to invest in securities denominated in currencies other than the sub-fund's base currency. The Portfolio Manager may employ strategies aimed at hedging against currency risk. Such transactions will primarily include currency forward transactions but may also include other over-the-counter derivative contracts. The Portfolio Manager also has the discretion not to hedge.

2.2 Investment restrictions

The following restrictions apply:

- a) The sub-fund may invest up to 100% of its gross assets (including leverage) in high yield or unrated bonds.
- b) The sub-fund may invest up to 100% of its gross assets (including leverage) in emerging markets.
- c) The sub-fund may invest up to 100% of its gross assets (including leverage) directly into other funds including listed ETF securities (target funds).
- d) The allocation per target fund may not exceed 30% of the sub-fund's Net Asset Value.
- e) The sub-fund may hold up to 100% of its gross assets (including leverage) in cash.

- f) The allocation in asset-backed securities (ABS) may not exceed 40% of the sub-fund's net asset value.

2.3 Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR).

Sustainability risks are not systematically included in the investment decision-making process. Their valuation does not show any relevant effects on the return because, due to the specific investment policy and the associated investment restrictions as well as the performance achieved in the past, a relevant effect on the overall portfolio cannot be assumed. It should be noted, however, that past performance is not indicative of future performance.

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

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

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

2.4 Sub-fund specific risks

Risks arising from the sub-fund strategy

Due to the investment of the sub-fund's assets primarily in a diversified portfolio of debt securities and rights, this type of investment involves an interest rate risk as well as a market and issuer risk, which may have a negative impact on the sub-fund's assets. The sub-fund may also use derivatives. This results in a derivative risk that can lead to significant losses in value. In addition, there may be other risks such as currency risk. The sub-fund is allowed to make use of a significant amount of leverage, which can lead to substantial losses in value.

Concentration risk

The sub-fund may temporarily hold a smaller number of investments. As a result, a decline in the value of a single investment may have a greater impact on the value of the sub-fund than if it held a larger number of investments.

Risks due to indirect costs

Due to the sub-fund's ability to invest its assets in indirect investments (i.e. funds), additional indirect costs and fees are incurred and remuneration is charged, which will be debited directly to the individual indirect investments.

Risks related to derivatives as part of the investment strategy

The sub-fund may use financial derivative instruments, which may alter the overall risk profile. Financial derivative instruments also carry the risk that the sub-fund may incur a loss because another party to the financial derivative instrument (usually a counterparty) fails to meet its obligations. This risk is particularly present in over-the-counter derivatives such as warrants, FX forwards or structured products.

Leverage risk

The sub-fund has the option of using borrowed capital to make additional investments (leverage). The resulting leverage only has a positive effect if the additional income generated is higher than the cost of the debt financing, otherwise the leverage has a negative effect and any losses are increased. The borrowed capital may comprise up to 200% of the sub-fund's assets, which may result in very high leverage. Any losses on the underlying investments will then have a multiple impact on the sub-fund's performance.

Asset-specific risks (ABS)

The sub-fund may partially invest in asset-backed securities (ABS). Asset-backed securities are complex investments and not suitable for all investors because these instruments are subject to many risks, including credit, liquidity, interest rate, and valuation risk. The extensive contractual documents of ABS may also contain errors which could, for example, lead to the loss of collateral.

Liquidity risk

The sub-fund may invest in assets that have limited liquidity. There is a possibility that only a limited liquid market is available for the sale of such assets. In the event of large redemptions of shares of the sub-fund with the corresponding need to liquidate positions, sales prices below the actual market value may have to be accepted, which will have a negative impact on the sub-fund's assets.

Emerging Markets risk

Investments in developing or emerging markets may involve special economic and legal risks which may expose the sub-fund to increased volatility or depreciation in value. These include, for example, capital markets with a comparatively lower market capitalisation and consequently an increased volatility, inadequacies in regulatory supervision, market infrastructure, shareholder protection, corruption, foreign exchange and transfer restrictions, moratoria, civil unrest, embargoes (export/import restrictions), comparatively non-transparent / incompatible accounting policies, direct ("nationalization") or indirect expropriation ("expropriation-like taxes"), increased inflation/deflation, currency devaluations, military conflicts, lack of legal enforceability of investment claims or other government restrictions.

2.5 Additional Information

none

2.6 Delegation of duties

2.6.1 Portfolio Management

Company	ICM Investment Management Limited
Legal form	Limited Company
Reg. office	KT2 6PT Surrey
Domicile	United Kingdom (GB)
Reg. entry	27/02/2013
Reg. number	08421482
Duration	unlimited

2.6.2 Advisory

Company	Capeo Wealth AG
Legal form	Limited Company
Reg. office	8008 Zürich
Domicile	Switzerland (CH)
Reg. entry	19/01/2018
Reg. number	CHE-328.928.471
Duration	unlimited

2.6.3 Administration

n/a

2.6.4 Distribution

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

2.6.5 Primebroker

n/a

2.6.6 Register- and Transfer Agent

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

2.6.7 Assessment

n/a

2.7 Custodian

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

2.8 Investment techniques and instruments

Securities lending	No
Securities borrowing	No
Securities Repurchase agreements	No
Credit line	200.00 %
Total Return Swaps	No
Use of derivatives	Part of the strategy
Risk management	Commitment Approach
Risk limit	max. 300.00 %

2.9 Key data of the sub-fund

Duration	unlimited
First FYE	31/12/2023
Sub-fund currency	USD
Valuation interval	Daily
Trade day	Any bank working day
Valuation delay	1 business day after the trading day
Swinging Single Pricing (SSP)	No
Indextracker	No
UCITS eligible target fund	No
AIF reporting strategy	Other Strategy
Look-through principle for investment limits	No
Fee for the collection of retrocessions	0.00 %

2.9.1 Reference values used (benchmarks)

none

2.10 Unit classes

2.10.1 Key data

Unit class	ISIN	Sec. No.	Class FX	Inception price
CHF I	LI1298956858	129895685	CHF	100.00
CHF R	LI1298956866	129895686	CHF	100.00
EUR I	LI1298956874	129895687	EUR	100.00
EUR R	LI1298956882	129895688	EUR	100.00
GBP I	LI1298956890	129895689	GBP	100.00
GBP R	LI1298956908	129895690	GBP	100.00
USD I	LI1298956916	129895691	USD	100.00
USD R	LI1298956924	129895692	USD	100.00

Unit class	Investor categories	Sales restrictions
CHF I	Professional and private investors	Unrestricted
CHF R	Professional and private investors	Unrestricted
EUR I	Professional and private investors	Unrestricted
EUR R	Professional and private investors	Unrestricted
GBP I	Professional and private investors	Unrestricted
GBP R	Professional and private investors	Unrestricted
USD I	Professional and private investors	Unrestricted
USD R	Professional and private investors	Unrestricted

Unit class	Appropriation of profit	NAV rounding	smallest fraction	unit bookkeeping
CHF I	Accumulating	0.01	0.0010	book entries
CHF R	Accumulating	0.01	0.0010	book entries
EUR I	Accumulating	0.01	0.0010	book entries
EUR R	Accumulating	0.01	0.0010	book entries
GBP I	Accumulating	0.01	0.0010	book entries
GBP R	Accumulating	0.01	0.0010	book entries
USD I	Accumulating	0.01	0.0010	book entries
USD R	Accumulating	0.01	0.0010	book entries

Unit class	min. invest. first sub.	min. invest. subsequent sub.	min. invest. holdings
CHF I	100,000.00 CHF	none	none
CHF R	1,000.00 CHF	none	none
EUR I	100,000.00 EUR	none	none
EUR R	1,000.00 EUR	none	none
GBP I	100,000.00 GBP	none	none
GBP R	1,000.00 GBP	none	none
USD I	100,000.00 USD	none	none
USD R	1,000.00 USD	none	none

Unit class	Cut off subscriptions	Settlement subscriptions
CHF I	1 business day prior to the trading day (12:00)	3 business days after the trading day
CHF R	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR I	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR R	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP I	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP R	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD R	1 business day prior to the trading day (12:00)	3 business days after the trading day

Unit class	Cut off redemptions	Settlement redemptions
CHF I	1 business day prior to the trading day (12:00)	3 business days after the trading day
CHF R	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR I	1 business day prior to the trading day (12:00)	3 business days after the trading day
EUR R	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP I	1 business day prior to the trading day (12:00)	3 business days after the trading day
GBP R	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD I	1 business day prior to the trading day (12:00)	3 business days after the trading day
USD R	1 business day prior to the trading day (12:00)	3 business days after the trading day

Unit class	Maximum redemptions in % of the NAV (Gating)
CHF I	none
CHF R	none
EUR I	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD R	none

Unit class	Lock up
CHF I	none
CHF R	none
EUR I	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD R	none

Unit class	Trading options subscriptions	Trading options redemptions
CHF I	Units or amount	Only units
CHF R	Units or amount	Only units
EUR I	Units or amount	Only units
EUR R	Units or amount	Only units
GBP I	Units or amount	Only units
GBP R	Units or amount	Only units
USD I	Units or amount	Only units
USD R	Units or amount	Only units

Unit class	Initial offering period	Initial Inception
CHF I	-	-
CHF R	-	-
EUR I	-	-
EUR R	-	-
GBP I	-	-
GBP R	-	-
USD I	-	-
USD R	-	-

Unit class	Exchange listings
CHF I	none
CHF R	none
EUR I	none
EUR R	none
GBP I	none
GBP R	none
USD I	none
USD R	none

Unit class	Currency hedging
CHF I	Yes
CHF R	Yes
EUR I	Yes
EUR R	Yes
GBP I	Yes
GBP R	Yes
USD I	No
USD R	No

2.10.2 Commissions

Unit class	Commissions	Maximum
CHF I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
CHF R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
EUR I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
EUR R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
GBP I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
GBP R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
USD I	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %
USD R	Subscription commission	0.00 %
	Redemption commission	0.00 %
	Conversion commission	0.00 %

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

2.10.3 Fees

2.10.3.1 Flat fee

Unit class	max. flat fee p.a.
CHF I	0.8500 % *
CHF R	1.3500 % *
EUR I	0.8500 % *
EUR R	1.3500 % *
GBP I	0.8500 % *
GBP R	1.3500 % *
USD I	0.8500 % *
USD R	1.3500 % *
plus up to USD 30,000.00 **	

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

** The additional amount applies to all of the above share classes in total; in the case of amounts in multiple currencies they are applied cumulatively. The additional amount shall only be applied in whole or in part if the agreed minimum flat fee is not reached with the respective percentage compensation.

2.10.3.2 Fixed compensation

Fee type	Amount
Risk management (incl. reporting tasks)	CHF 8,000.00 p.a.

2.10.3.3 Performance Fee

none

2.10.3.4 Carried Interest

none

3 Entry into force

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

01/12/2023

Signed on: 13/10/2023

AIFM

Custodian

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

Specific information of the Capeo Umbrella Funds for the following country of distribution

Switzerland (CH)

The distribution is aimed only at qualified investors according to the Federal Act on Collective Investment Schemes (CISA).

Paying Agent

NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland
www.npb-bank.ch

Representative

MRB Fund Partners AG, Fraumünsterstrasse 11, CH-8001 Zurich, Switzerland
www.mrbpartner.ch

Ombudsman

Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, 8002 Zurich, Switzerland
www.ofdl.ch

The AIFM has joined the above mentioned ombudsman. In the event of any disputes about legal claims between the client and the AIFM, clients have the possibility of initiating mediation proceedings before the ombudsman

Reference point of the relevant documents

The AIF notice to investors including constituent documents, the key information documents for packaged retail and insurance-based investment products (PRIIPs), as well as the yearly and any half-yearly reports are available free of charge from the representative and the paying agent or on the internet platform of the mentioned fund's publication medium.

Retrocessions

The AIFM and its delegates may pay retrocessions to compensate sales activities for the fund in Switzerland. These compensations may be used in particular to remunerate the following services:

- a) operation of funds trading platforms and/or trading systems which provide the opportunity to subscribe fund units;
- b) organisation of information events;
- c) participation in events and fairs;
- d) production of marketing material;
- e) training of sales people;
- f) all other activities with the intent to promote the sale of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on to the investors in whole or in part. The disclosure of the receipt of retrocessions is governed by the relevant provisions of the Swiss Financial Services Act of 15 June 2018.

Rebates

The AIFM and its delegates may in relation to the distribution in Switzerland upon request pay rebates directly to investors. Rebates aim to reduce the fees and costs paid by the relevant investor. Rebates are permitted if they:

- a) are paid from fees earned by the management company and its delegates and therefore cause no additional costs to the fund;
- b) are paid based on objective criteria;
- c) are offered to all investors equally, which fulfill such objective criteria and demand rebates.

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

- a) the volumes invested in a fund or in a product range of a promoter;
- b) the amount of fees generated by the investors;
- c) the expected investment period of the investors;
- d) the willingness of the investors to provide support during the launch phase of a fund.

Upon the request of an investor the management company will disclose the effective amount of rebates free of charge.

Place of performance and place of jurisdiction

In respect of the units offered in Switzerland, the place of performance is 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.

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

Relates to the AIF investor information including constituent documents of: 01/12/2023

Annex III of the constituent documents:

Performance Fee example

Fund name	Capeo Dynamic Credit Opportunities Fund
Performance fee participation rate	20 %
Hurdle Rate / Benchmark	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD (Ticker: LF98TRUU)
Hurdle rate continuation	No continuation across financial years
Performance Fee Model	High on High
Calculation performance fee	with each NAV calculation
Calculation status	Performance fee is provisionally accrued at the end of each financial year

Performance fee example²

Valuation Date	High on High mark	Benchmark Performance	Marginal NAV (NAV after perf. fee + HR)	NAV before perf. fee	Perf. fee per share	NAV after perf. fee
Year 1						
Day 1	100.00	0.30%	100.30	100.30	0.000	100.30
Day 2	100.00	0.28%	100.28	102.97	0.538	102.43
Day 3	100.00	0.48%	100.48	102.03	0.310	101.72
...						
end of the financial year	100.00	2.73%	102.73	106.94	0.842	106.10
Year 2						
Day 1	106.94	0.08%	106.18	105.50	0.000	105.50
Day 2	106.94	0.13%	106.24	104.30	0.000	104.30
Day 3	106.94	0.50%	106.63	102.90	0.000	102.90
...						
end of the financial year	106.94	-1.00%	106.10	104.32	0.000	104.32
Year 3						
Day 1	106.94	-0.95%	104.32	103.89	0.000	103.89
Day 2	106.94	-0.85%	104.32	103.32	0.000	103.32
Day 3	106.94	-0.63%	104.32	102.97	0.000	102.97
...						
end of the financial year	106.94	1.73%	106.12	113.89	1.390	112.50
Year 4						
Day 1	113.89	0.18%	112.70	106.10	0.000	106.10
Day 2	113.89	0.25%	112.78	105.23	0.000	105.23
Day 3	113.89	0.15%	112.67	104.37	0.000	104.37
...						
end of the financial year	113.89	0.68%	113.27	113.54	0.000	113.54

Glossary

High on High mark	The last NAV before performance fee of the quarter in which a performance fee was last paid.
Hurdle rate	Represents the performance of the following index since the last financial year-end: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD (Bloomberg Ticker: LF98TRUU)
Marginal NAV:	The calculation basis for the marginal price is always the NAV after performance fee at the end of the previous financial year plus the hurdle rate of the current financial year. Negative hurdle rates are used as ZERO in the calculation.
Performance fee	The performance fee is calculated provisionally on each valuation day and accrued in the NAV calculation. The amount of the performance fee is calculated from the positive difference between the current NAV before the performance fee and the higher of the high on high mark or the marginal price. Thus, both the high on high mark and the marginal price must be exceeded. The final basis for calculating the performance fee is always the last NAV of a financial year. Any performance fee shall be deemed to be owed on the basis of this NAV calculation. The performance fee amount due is calculated by multiplying the performance fee per unit by the units issued in the respective unit class at the end of the financial year and the performance fee rate.
Year 1	A performance fee was charged because the fund exceeded the Marginal NAV at the end of the quarter. The new high on high mark is the NAV before performance fee.
Year 2	No performance fee was charged, as the NAV did not exceed the limit price at the end of the financial year. The NAV before performance fee from the first financial year continues to apply as the high on high mark.
Year 3	A performance fee was charged because the NAV exceeded the limit price at the end of the financial year. However, a performance fee was only charged on the difference between the NAV before the performance fee and the valid high on high mark. The new high on high mark is the NAV before the performance fee.
Year 4	No performance fee was charged, as the NAV exceeded the limit price but not the high on high mark at the end of the financial year. The marginal price for the coming year is calculated on the basis of the year-end NAV. The high on high mark continues to be the NAV before the performance fee from the third financial year.

Annex IV of the constituent documents:

Sustainability-related disclosures

The Fund is not a financial product within the meaning of Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852, nor a financial product within the meaning of Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852.