

## PROSPECTUS

for the investment fund (hereinafter: "investment fund", "fund", "units") pursuant to the Austrian Investment Fund Act (*Investmentfondsgesetz*) 2011, as amended (hereinafter: "InvFG")

### Mozart one

**This fund is a UCITS<sup>1</sup> pursuant to §2 (1) and (2) in conjunction with §50 InvFG.**

Retail tranches: Income distribution:	ISIN AT0000A0KML1
Income accumulation:	ISIN AT0000A0KLE8
Full income accumulation:	ISIN AT0000A3DBS8

Institutional tranches: Income accumulation: ISIN AT0000A1Z494

**LLB Invest Kapitalanlagegesellschaft m.b.H.**  
(hereinafter: the "management company" or "LLB Invest KAG")  
Wipplingerstrasse 35, 1010 Vienna, Austria

This prospectus was produced in accordance with the fund regulations (pursuant to InvFG) and is valid from February 28, 2025. It should be pointed out that the specified fund regulations came into force on May 31, 2019.

The investor is to be provided with the key information document ("PRIIPs KID") free of charge in good time prior to an offer to subscribe for units.

Upon request, the currently valid prospectus, the fund regulations and the "PRIIPs KID" will be provided free of charge.

This prospectus is supplemented by the most recently published annual fund report or semi-annual fund report.

The above documents may be provided in paper form or in electronic form on the website of the management company, [www.llbinvest.at](http://www.llbinvest.at) (in German). These documents may also be obtained from the custodian bank.

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<sup>1</sup> UCITS is the abbreviation for "undertaking for collective investment in transferable securities" pursuant to InvFG and the UCITS Directive 2009/65/EC.

<b>DISCLAIMER regarding the DISTRIBUTION of non-US funds to US clients</b>
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**Restriction on distribution**

This investment fund may only be publicly distributed in countries in which it has been licensed/notified for public distribution.

**USA/US:** The investment fund has not been registered in accordance with the relevant legal provisions in the USA. Accordingly, units of the investment fund are not intended for distribution within the USA or for distribution to US persons (i.e., US citizens or other persons permanently residing in that country) or to partnerships or corporations established under the laws of the USA. This prospectus may not be circulated in the USA.

The investment fund may be invested in individual securities which may not be held directly or via the investment fund by US persons pursuant to Executive Order 13959.

Investors who are considered to be "restricted persons" as defined by US Regulation No. 2790 of the National Association of Security Dealers (NASD 2790) must notify the investment fund's management company of this immediately.

**FATCA:**

In compliance with the USA's FATCA ("Foreign Account Tax Compliance Act") tax regulations and the fund registration process implemented by that country's Internal Revenue Service ("IRS"), the fund has been assigned the following GIIN ("Global Intermediary Identification Number"): 3TUCMY

The fund is thus "deemed compliant" within the meaning of the above regulations, i.e. it is FATCA-compliant.

# PART I

## INFORMATION CONCERNING THE MANAGEMENT COMPANY

### **1. Information on the management company, with details of whether the management company is domiciled in a member state other than the home member state of the fund**

#### **1.1. Designation or name, legal form, registered office and location of head office if different from the registered office**

Not applicable.

#### **1.2. Date of the establishment of the company. Term, where limited Details of the register and the management company's entry in the register**

LLB Invest Kapitalanlagegesellschaft m.b.H., Wipplingerstrasse 35, 1010 Vienna, Austria, is the management company for Mozart one, a co-ownership fund pursuant to §2 (1) and (2) InvFG which is outlined in this prospectus.

LLB Invest KAG was established on January 9, 1987.

LLB Invest KAG is a management company within the meaning of InvFG. It has the legal form of a limited liability company (*Gesellschaft mit beschränkter Haftung*, GmbH) and is registered with the Vienna companies register court under the companies register number 43 489f.

### **2. List of funds managed by LLB Invest KAG**

Please refer to Annex II for this information.

### **3. Details of the Management Board, the composition of the Supervisory Board and the nominal capital**

Please refer to Annex I for this information.

### **4. Remuneration policy**

#### Remuneration policy principles:

The remuneration policy of LLB Invest KAG is consistent with the business strategy and the goals, values and long-term interests of LLB Invest KAG and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest.

The goal of the remuneration policy of LLB Invest KAG is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LLB Invest KAG to be provided only insofar as this is compatible with the risk appetite of LLB Invest KAG. The Management Board of LLB Invest KAG draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LLB Invest KAG.

If the portfolio management for the fund (fund management) is outsourced/delegated to third parties or if the services of portfolio advisers are used, LLB Invest KAG will review the remuneration policy of this third party/portfolio adviser.

### Principles for variable remuneration:

Variable remuneration will exclusively be paid out in accordance with the internal guidelines for LLB Invest KAG's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration.

As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LLB Invest KAG, as well as its risk position.

For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: "identified staff"), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question – such as compliance, quality, training, organization and documentation goals etc.

The following positions are "identified staff":

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Legal/Regulatory Management
- Head of Human Resources
- Head of Operations
- Chief Investment Officer
- Fund portfolio managers
- Head of Marketing
- Head of Fund Administration
- Duly authorized officer (*Prokurist*)

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a "bonus"). The value of the variable remuneration is limited. As a rule, it may amount to up to 30%, max. 100% of the fixed annual earnings.

The bonus will be paid to "identified staff" subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 1/3 of the annual salary in question and does not exceed EUR 50,000. Accordingly, the following distinction applies for variable remuneration for "identified staff":

- If the variable remuneration is below the above-mentioned materiality threshold, the bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the bonus will be provided in cash and the other half in the form of "non-cash instruments". Concretely, these instruments shall be units of representative investment funds of LLB Invest KAG (hereinafter: "funds"). For the variable



remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment: i) as a rule, 60% of the bonus will be paid immediately (50% in cash and 50% in the form of funds); ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds)<sup>2</sup>. Moreover, "identified staff" may not immediately dispose of the funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the "identified staff").

#### Remuneration committee

LLB Invest KAG has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LLB Invest KAG who do not perform any management tasks. As a committee, this remuneration committee is independent in overall terms. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LLB Invest KAG, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LLB Invest KAG and the funds under its management.

Consideration of sustainability risks (Art. 5 of the Sustainable Finance Disclosure Regulation 2019/2088)

The management company's remuneration policy encompasses sound and effective risk management with respect to the management of sustainability risks. In particular, the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks. Among other measures, this is achieved by ensuring that an appropriate level of risk is entered into in regard to sustainability issues and business success. These principles are also applied in target agreements concluded with relevant persons.

## **5. Investors' complaints**

Investors in the fund may submit complaints concerning matters relating to the fund as follows:

- by post: Compliance department, LLB Invest Kapitalanlagegesellschaft m.b.H., Wipplingerstrasse 35, 1010 Vienna, Austria;
- via the website of LLB Invest Kapitalanlagegesellschaft m.b.H. [www.llbinvest.at](http://www.llbinvest.at) (via the "Contact" section of the website).

## **6. The management company has delegated the following tasks to third parties:**

1. Internal audit, delegated to Liechtensteinische Landesbank (Österreich) AG, Vienna, and – from April 1, 2020 – delegated further in part (partially sub-outsourced) to Liechtensteinische Landesbank AG (Vaduz/Liechtenstein)
2. Compliance and anti-money laundering/terrorism financing, delegated to Liechtensteinische Landesbank (Österreich) AG (Vienna)
3. IT/EDV and "data processing and communication" delegated to Liechtensteinische Landesbank (Österreich) AG (Vienna), with further delegation (sub-outsourcing) to Liechtensteinische Landesbank AG (Vaduz/Liechtenstein)

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<sup>2</sup> Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

4. Core (banking) system [provision and servicing of software for the core (banking) system in the areas of fund management, fund accounting, risk management], delegated to Liechtensteinische Landesbank (Österreich) AG (Vienna), with further delegation (sub-outsourcing) to i) Liechtensteinische Landesbank AG (Vaduz/Liechtenstein), ii) to Profidata Managed Solutions AG (Urdorf /Switzerland).

The investor will not incur any additional costs for this.

The management company hereby provides notice that it has transferred tasks to the custodian bank/depositary as a closely linked undertaking, i.e. a linked undertaking within the meaning of Article 4 (1) Item 38 of Regulation (EU) No 575/2013 (see the conflict of interest policy of LLB Invest KAG at [www.llbinvest.at](http://www.llbinvest.at) (in German)).

## PART II

### INFORMATION CONCERNING Mozart one

#### 1. Name of the fund:

The fund bears the name Mozart one and is a co-ownership fund pursuant to §2 (1) and (2) InvFG.

The fund complies with Directive (EU) 2009/65/EC ("UCITS Directive").

#### 2. Date of the establishment of the fund and duration of the fund, where limited.

Mozart one was established on September 8, 2010 for an indefinite duration.

##### 2.1. Information on the fund assets

Should an investor of this fund require information on the fund assets (statement of assets, "full holdings"), they can contact the management company, either

- by post: LLB Invest Kapitalanlagegesellschaft m.b.H., Wipplingerstrasse 35, 1010 Vienna, Austria; legal department; or
- via the website [www.llbinvest.at](http://www.llbinvest.at) (under Contact, General contact form).

#### 3. Brief details of tax regulations applicable to the fund that are of significance for unitholders. Details of whether deductions are made at source on the investment and other income which the unitholders derive from the fund:

##### TAX TREATMENT for investors with unlimited tax liability in Austria

###### (Legal) notice:

The following tax comments reflect the current understanding of the legal situation. The tax assessment may change due to legislation, court rulings or other legal instruments of the fiscal authorities. It may be advisable to seek advice from a tax expert.

**The annual fund reports contain details of the tax treatment of fund distributions and dividend-equivalent income.**

The following comments mainly apply to securities accounts held in Austria and to investors with unlimited tax liability in Austria.

##### Calculation of income at fund level

A fund's income mainly comprises ordinary and extraordinary income.

Ordinary income largely consists of interest and dividend income. The fund's expenses (e.g. management fees, auditor's costs) will reduce its ordinary income.

Extraordinary income comprises profits from the realization of securities (mainly equities, debt securities and the related derivatives), offset against realized losses. Loss carryovers and any expenditure overhang will also reduce the fund's current profits.

Any loss overhang may be offset against the fund's ordinary income.

Losses which have not been offset may be carried forward for an indefinite period.

##### Private assets

Full tax settlement (final taxation), no requirement for inclusion in investor's tax return

Insofar as distributions (interim distributions) made by a fund to its unitholders derive from investment income subject to capital gains tax and the recipient of the distribution is subject to capital gains tax, the Austrian agent redeeming the coupon will withhold capital gains tax from the sums distributed in the amount prescribed by law for such income. Under the same circumstances, notional redemptions for accumulation funds will be withheld as capital gains tax for the dividend-equivalent income included in the value of a unit (except in case of full accumulation funds).

As a rule, a private investor is not required to include the income in question in his tax return. All tax obligations of the investor will have been discharged upon deduction of capital gains tax. The deduction of capital gains tax will entail full final taxation in respect of income tax.

#### Exemptions from final taxation

Final taxation is excluded:

a) for schedule II capital gains tax-exempt debt securities included in the fund assets (so-called "old issues", "Altemissionen"), unless the investor has opted for capital gains tax to be withheld. Such income must still be declared in a tax return;

b) for securities included in the assets of a fund for which Austria does not have a sovereign right of taxation if the investor has claimed benefits under double taxation agreements. Income from such securities must be declared in the income tax return under the column headed "*Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht*" ("Income other than the income listed that is taxable by another country under double taxation agreements").

However, the deducted capital gains tax may in such case be offset or reclaimed pursuant to §240 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*, BAO).

#### **Taxation at fund level**

The fund's ordinary income (interest, dividends) will be subject to capital gains tax at a rate of 25% after deduction of expenses (for taxable income from January 1, 2016: 27.5%). Realized price losses (after offsetting against realized price gains) and new loss carryovers (losses from financial years beginning in 2013) will likewise reduce the fund's ordinary income.

At least 60% of all extraordinary income realized – whether distributed or accumulated – will likewise attract capital gains tax at a rate of 25% (for taxable income from January 1, 2016: 27.5%). Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% are distributed, 100% will be taxable; if 75% are distributed, 75% will be taxable).

#### **Taxation at the level of unit certificate holders**

##### Sale of fund units:

The one-year speculation period will remain applicable for fund units acquired prior to January 1, 2011 (old units) (§30 of the Austrian Income Tax Act (*Einkommensteuergesetz*, EStG), in the version applicable prior to the 2011 Austrian Budget Accessory Act (*Budgetbegleitgesetz*, BudgetbegleitG)). From today's point of view, these units are no longer subject to tax.

Fund units acquired on or after January 1, 2011 will be taxed according to the increase in value realized upon their sale, irrespective of their holding period. The custodian institution will deduct capital gains at a rate of 25% (for sales on or after January 1, 2016: 27.5%) on the difference between the sales proceeds and the acquisition value adjusted for tax purposes (dividend-equivalent income is added to acquisition costs, while tax-free distributions are deducted from acquisition costs).

#### **Compensation for losses at the level of the unit certificate holder's securities account**

From April 1, 2012, the custodian bank must offset price gains and price losses and also income (with the exceptions of coupons on existing positions, interest income on bank deposits and savings deposits) resulting from any types of securities which an individual investor holds with a credit institution in any securities accounts within a given calendar year ("compensation for losses"). The maximum creditable amount is the capital gains tax already paid. If 25% (or, from January 1, 2016, 27.5%) of the realized losses exceed the capital gains tax already paid, the remaining loss will be registered up to the end of the calendar year for future offsettable profits and income. Any further losses not offset against (further) profits or income during the calendar year will no longer be considered. It is not possible to transfer losses from one calendar year to the next.

Investors whose income tax rate is less than 25% (or, from January 1, 2016, less than 27.5%) may opt in their income tax return for any investment income subject to the tax rate of 25% or 27.5% to be taxed at their lower income tax rate (standard taxation option). It will not be possible to deduct income-related expenses (e.g. securities account fees). Previously withheld capital gains tax will be reimbursable within the scope of the investor's tax return. If the taxpayer only desires compensation for losses in relation to capital income subject to a tax rate of 25% (for taxable income from January 1, 2016: 27.5% rate of capital gains tax), separately from the standard taxation option he may select the **loss compensation option**. The same applies in cases where taxpayers are entitled to claim tax relief under DTA. It is not necessary to disclose all investment income which is eligible for final taxation for this purpose.

## **Business assets**

### Taxation and tax settlement for units held in the business assets of natural persons

For natural persons deriving income from capital assets or a business enterprise (sole proprietors, co-entrepreneurs), income tax on income subject to capital gains tax (interest on debt securities, Austrian and foreign dividends and other ordinary income) will be deemed to have been settled upon deduction of capital gains tax:

For financial years beginning in 2012, distributions (interim distributions) of capital gains from Austrian funds and dividend-equivalent capital gains from foreign subfunds were taxable in accordance with the applicable tax scale. Thereafter the special tax rate of 25% came into effect for the tax assessment (for taxable income from January 1, 2016: 27.5%).

For financial years of the fund beginning after December 31, 2012, all price gains realized within the scope of the fund assets will be taxable immediately (i.e. tax-free accumulation of capital gains will no longer be possible). However, the 25% (or, from January 1, 2016, 27.5%) capital gains tax deducted does not entail final taxation. It is merely a prepayment on the special income tax rate within the scope of the tax assessment.

In principle, profits from the sale of a fund unit will also be subject to the 25% (or, from January 1, 2016: 27.5%) capital gains tax rate. This capital gains tax is itself only a prepayment on the special income tax rate levied within the scope of the tax assessment, in the amount of 25% or, from January 1, 2016, 27.5% (profit = difference between the sales proceeds and the acquisition costs; the dividend-equivalent income on which tax has already been paid during the holding period or as of the date of sale must be deducted from this; dividend-equivalent income must be accounted for off-balance sheet throughout the holding period of the fund unit, in the form of a "nominal amount" for tax purposes. Write-downs on the unit in the fund under company law will accordingly reduce the dividend-equivalent income for the respective year).

In case of securities accounts held within the scope of business assets, the bank is not permitted to implement the loss compensation procedure. In this case, offsetting will only be permitted within the scope of the investor's tax return.

### Taxation of units held in the business assets of legal entities

In principle, the fund's ordinary income (e.g. interest, dividends) will be taxable.

However, the following proceeds will be tax-free:

- Austrian dividends (the capital gains tax withheld upon the accrual of these dividends to the fund is reimbursable)
- Profit shares from investments in EU corporate bodies
- Profit shares from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG) and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10% lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are subject to corporate income tax.

For financial years of the fund beginning after December 31, 2012, all price gains realized within the scope of the fund assets will be taxable immediately (i.e. tax-free accumulation of capital gains will no longer be possible).

Unless a declaration of exemption pursuant to §94 Item 5 EStG has been presented, the paying agent will also withhold from any distribution capital gains tax on units held as part of business assets or will transfer to the tax authorities as capital gains tax payments from accumulation funds. Capital gains tax which has been deducted and paid over to the tax authorities may be offset against assessed corporate income tax or else reimbursed.

Profits from the sale of a fund unit will be subject to the 25% corporate income tax rate. Price losses and impairment losses are immediately tax deductible.

### **Corporate bodies with income from capital assets**

In case of corporate bodies (e.g. associations) which derive income from capital assets, corporate income tax will be deemed to have been settled through the tax deduction. Capital gains tax levied on tax-free dividends is reimbursable.

For income received on or after January 1, 2016, the capital gains tax rate will increase from 25% to 27.5%. However, for corporate bodies with income deriving from capital assets the 25% corporate income tax rate will continue to apply for this income. If the office redeeming a coupon does not continue to apply the 25% capital gains tax rate for these taxpayers, the individual taxpayer may reclaim from the tax office the excess amount of capital gains tax withheld.

As a rule, private foundations will be subject to interim tax at a rate of 25% on the income generated in the fund.

However, Austrian dividends are tax-free (the capital gains tax withheld upon accrual of these dividends to the fund is reimbursable), and so too are profit shares from investments in EU corporate bodies and from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) KStG and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10% lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are subject to corporate income tax.



At least 60% of all capital gains (price gains from realized equities and equity derivatives and from bonds and bond derivatives) realized – whether distributed or accumulated – will likewise be subject to interim tax at a rate of 25%. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% are distributed, 100% will be taxable; if 75% are distributed, 75% will be taxable).

Fund units purchased on or after January 1, 2011 will be taxed for the increase in value realized as of their sale. The assessment basis for taxation is the difference between the sales proceeds and the acquisition value (adjusted for tax purposes) of the units of the fund. Within the scope of the calculation of this acquisition value (adjusted for tax purposes), income which is taxed during the holding period will increase the acquisition costs for the unit certificate, while distributions made or capital gains tax paid out will reduce these acquisition costs.

#### **4. Account settlement date and frequency of distribution**

The fund's accounting year runs from July 1 to June 30 of the following calendar year.

The distribution/payment of capital gains tax pursuant to §58 (2) InvFG in conjunction with Article 6 of the fund regulations will occur from August 15 of the following accounting year. Interim distributions are possible.

The management company must prepare an annual fund report for each accounting year of the fund and a semi-annual fund report for the first six months of each accounting year. At the end of the respective period under review, the annual fund report must be published within 4 months and the semi-annual fund report within 2 months.

#### **5. Persons entrusted with auditing pursuant to §49 (5) InvFG**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna.

Please refer to the relevant annual fund report – which is also available from the website of the management company, [www.llbinvest.at](http://www.llbinvest.at) (in German) – for details of the natural persons entrusted with the audit.

#### **6. Details of the type and main characteristics of the units, in particular:**

- **Type of right (in rem, legal claim or other right) which the unit represents**
  - **Original deeds or certificates for such deeds, entry in a register or on an account**
  - **Characteristics of the units: registered or bearer instruments, details of any denominations which may be provided for**
  - **Description of the unitholders' voting right, where applicable**
- Each purchaser of a unit certificate shall acquire co-ownership of all the fund assets in the amount of the co-ownership interests documented in this certificate (right in rem).
  - Co-ownership of the fund assets is divided up into co-ownership interests of equal value for each unit class. There is no limit to the number of co-ownership interests.
  - The co-ownership interests are embodied in unit certificates that are negotiable instruments, each of which represents a number of units.
  - The unit certificates are represented by global certificates (§24 of the Austrian Safe Custody of Securities Act (*Depotgesetz*, *DepotG*), No. 424/1969 of the Austrian Federal Law Gazette (*Bundesgesetzblatt*, *BGBL.*) I, as amended in each case) for each unit class.
  - With the consent of its Supervisory Board, the management company may divide up (split) the co-ownership interests and also issue unit certificates for each unit class to the unitholders or convert the old unit certificates into new ones if it deems a division of the co-ownership interests to be in the interests of the unitholders on account of the calculated unit value.
  - The unit certificates are bearer certificates.
  - Please refer to Article 6 of the fund regulations for details of any denominations.
  - No voting rights are associated with the unit certificates.

## **7. Conditions under which the liquidation of the fund may be resolved, and details of its liquidation, particularly in relation to the rights of the unitholders**

### **➤ Termination of management**

The management company may terminate/discontinue its management of the fund in the following cases:

i) with the approval of the Austrian Financial Market Authority, subject to public announcement and a (minimum) notice period of six months. This notice period may be reduced to (a minimum notice period of) 30 days if all of the investors have been demonstrably notified. In such case, the management company may opt not to provide a public announcement. Subject to a price suspension, during the notice period indicated above the unitholders may surrender their units of the fund against payment of the redemption price.

ii) with immediate effect (date of publication) and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000.

Termination pursuant to ii) is not permissible concurrently with termination pursuant to i).

Should the fund management be terminated, the management company shall initiate the liquidation. Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due liquidation and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

### **➤ Transfer of management**

Subject to the approval of the Austrian Financial Market Authority, public announcement and compliance with a (minimum) notice period of 3 months, the management company may transfer the management of the fund to another management company. This notice period may be reduced to (a minimum notice period of) 30 days if all of the unitholders have been demonstrably notified. In such case, the management company may opt not to provide a public announcement. During the notice period indicated above, the unitholders may surrender their units of the fund against payment of the redemption price.

### **➤ Merger/combination of the fund with another investment fund**

Subject to compliance with certain preconditions and with the approval of the Austrian Financial Market Authority, the management company may merge/combine the fund with one or more other investment funds. This merger/combination must be publicly announced (with at least 3 months' notice) and the unitholders must be informed of the details (with at least 30 days' notice). During the notice period indicated above, the unitholders may surrender their units of the fund against payment of the redemption price or, where appropriate, exchange them for units of another investment fund with a similar investment policy.

In the event of a combination of funds, the unitholders are entitled to have their units exchanged at the applicable rate of exchange as well as being entitled to settlement of any fractional amounts.

### **➤ Split-off of fund assets**

Subject to the approval of the Austrian Financial Market Authority and public announcement, the management company may split off securities held in the fund which have unexpectedly become



illiquid. The unitholders will become co-owners of the split-off fund in accordance with their units. The custodian bank will wind up the split-off fund. The proceeds of its liquidation will be paid to the unitholders.

➤ Other grounds for the fund's termination

The management company's right to manage a fund will lapse upon cancellation of its investment business license or its license pursuant to Directive 2009/65/EC, upon resolution of its liquidation or upon withdrawal of its authorization.

If the fund's management ends due to cancellation of the business license, the custodian bank will manage the fund on a temporary basis and must initiate its liquidation unless it transfers the fund's management to another management company within six months.

Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due liquidation and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

## **8. List of stock exchanges or markets on which the units are quoted or dealt in**

The management company has not applied for/initiated this.

## **9. Terms and procedures for the issuance and/or sale of units**

### Issuance of units

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

In principle, there is no limit to the number of issued units and corresponding unit certificates per unit class. Units may be purchased from the institutions listed in the annex.

The management company reserves the right to cease issuing units either temporarily or permanently.

### Subscription fee and issue price

For the calculation of the issue price, a subscription fee may be added to the value of a unit by way of settlement of the issuing costs.

The subscription fee may not exceed 5 percent of the value of a unit.

The issue price is the unit value plus a fee, rounded up to the nearest 10 cents.

In case of a brief investment period, the subscription fee may reduce the return on the investment or even consume it entirely. For this reason, investors are advised to opt for a longer investment horizon if they wish to purchase unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

### Settlement date

In case of an order placed by 10:00 a.m. CET (deadline for acceptance of orders), the valid issue price for the settlement is the net asset value calculated for the next Austrian banking day plus the subscription fee. The value date on which the purchase price will be charged is two banking days after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to the receipt of the buying orders by the custodian bank and/or a paying agent of the fund. Depending on which institution actually accepts orders, periods of time for forwarding of these orders must also be included. Please consult your relationship manager in this respect.

## **10. Terms and procedures for redemption or repurchase of the units and circumstances under which this may be suspended.**

### Redemption of units

Unitholders may request at any time that the custodian bank redeems their units by placing a redemption order.

The management company is obliged to redeem the units for the account of the fund at the current redemption price.

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

### Suspension

Under extraordinary circumstances, payment of the redemption price as well as calculation and publication of the redemption price may be temporarily suspended, subject to simultaneous notice being given to the Austrian Financial Market Authority and public announcement, and may be made dependent on the sale of fund assets and receipt of the sale proceeds if this appears necessary in the circumstances, while considering the legitimate interests of the unitholders. Unitholders shall also be informed of the recommencement of redemption of unit certificates.

### Redemption fee and redemption price

The redemption price is the unit value, rounded down to the nearest 10 cents.

No redemption fee will be charged.

### Settlement date

In case of an order placed by 10:00 a.m. CET (deadline for acceptance of orders), the valid redemption price for the settlement is the net asset value calculated for the next Austrian banking day. The value date on which the selling price will be credited is two banking days after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to the receipt of the selling orders by the custodian bank and/or a paying agent of the fund. Depending on which institution actually accepts orders, periods of time for forwarding of these orders must also be included. Please consult your relationship manager in this respect.

## **11. Calculation of the units' sale, issue, purchase or redemption prices, in particular:**

- Method and frequency of calculation of these prices
- Costs associated with the units' sale, issuance, redemption or repurchase
- Type, place and frequency of public announcement of these prices

### Calculation method

The most recently published (= available) prices will be consulted in order to calculate the fund's price. If the most recently announced valuation price manifestly – and not just in individual cases – does not reflect the actual values on account of the prevailing political or economic situation, the

management company may opt not to implement a price calculation if the fund has invested 5% or more of its assets in assets for which no prices or no fair market prices are available.

This may apply in particular when this percentage totals 5% or more in individual cases and in view of the applicable circumstances (e.g. if the quotation of prices is expected to be suspended for an extended period of time or if no valid means of valuation is available), the management company may however opt not to implement a price calculation even if the fund remains below the above percentage limit.

#### Frequency of calculation of prices

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

#### Costs for the issuance and redemption of units

The issuance and redemption of the units by the custodian bank and the purchase of the units by one of the institutions listed in the annex will not be subject to any additional costs charged by the management company other than the subscription fee charged for issuance of unit certificates. The custodian bank is entitled to charge its own fees for the issuance and redemption of unit certificates.

No redemption fee will be charged for the redemption of unit certificates.

#### Type, place and frequency of public announcement of issue and redemption prices

The management company will provide notice on **any Austrian banking day**, except for Good Friday and New Year's Eve, of the value of a unit and the issue and redemption prices (in electronic form, on the website of the management company, [www.llbinvest.at](http://www.llbinvest.at)) (in German)).

## **12. Rules for the valuation of assets**

The **value of a unit** is calculated by dividing the entire value of the fund, inclusive of its income, by the number of units.

The **total value of the fund** shall be calculated on the basis of the current market prices of the securities, money market instruments, funds and subscription rights held by the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities.

The following procedure applies for determining the market prices of the individual assets:

- a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.
- c) Units of a UCITS or a UCI will be measured at the most recently available calculated values or, if their units are dealt in on stock exchanges or regulated markets (e.g. ETFs), at the most recently available closing prices.
- d) The liquidation value of futures and options dealt in on a stock exchange or another regulated market will be calculated on the basis of the most recently available settlement price.

## **13. Description of the rules for determining and applying income**

Various classes of unit certificates may be issued for this investment fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the management company.

Appropriation of income for distribution unit certificates  
(income distribution)

The income (interest and dividends) received during the accounting year that remains, net of expenses, may be distributed at the discretion of the management company.

The management company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the investment fund, including subscription rights, is likewise at the discretion of the management company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from August 15 of the following accounting year. The remainder will be carried forward to new account.

In any case, from August 15 the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

Appropriation of income for accumulation unit certificates with capital gains tax paid  
(income accumulation)

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from August 15 the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

Appropriation of income for accumulation unit certificates without capital gains tax paid  
(full income accumulation)

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of capital gains tax on the fund's annual income is August 15 of the following accounting year.

The management company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income for accumulation unit certificates without capital gains tax paid  
(full income accumulation, foreign tranche)

Accumulation unit certificates without capital gains tax paid will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The management company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

**14. Description of the investment objectives of the fund, including its financial goals (e.g. capital growth or income growth), its investment policy (e.g. specialization in terms of geographical regions or economic sectors), any restrictions on such investment policy, as well as details of the borrowing techniques, instruments or powers that may be exercised in managing the fund.**

**PLEASE NOTE:**

The fund seeks to attain its investment objectives at all times. However, it is not possible to provide any assurance that these objectives will actually be attained.

The following description does not consider the investor's individual risk profile. It may be advisable for investors to obtain personal, expert investment advice.

**PLEASE NOTE:**

Low or even negative returns on money market instruments or bonds due to extraordinary market circumstances may adversely affect the net asset value of the investment fund or may not be sufficient to cover the ongoing charges.

**Sustainability/ESG<sup>3</sup>:**

**1. Introduction**

This fund is a product under **Article 8 of the European Sustainable Finance Disclosure Regulation<sup>4</sup>** (so-called "*light green*", "*Article 8 fund*").

Within the scope of the fund's management, **at least 51%** of the fund's volume is invested in assets with environmental and/or social characteristics (hereinafter "*minimum investment quota*"). As a result and in the reversal conclusion, **no more than 49%** of the fund's volume may be invested in assets **without** environmental and/or social characteristics.

The fund does **not** make any sustainable investments<sup>5</sup>.

**2. Description of the sustainability/ESG approach in the fund's management** (regarding the minimum investment quota)

**2.1. Individual securities:**

Within the scope of the fund's investment processes, the fund's management will review the fund's investment universe by means of a pre-investment analysis including environmental and social criteria and based on Bloomberg data, external research, published sustainability reports, companies' non-financial reports/declarations and while taking into consideration fund management teams' tolerance levels in relation to controversial products and violations of standards of conduct which may cause individual securities to be excluded from the investable ESG universe (negative screening). Listings in sustainability indexes, where applicable, and MiFID II-compliant third-party analyses which provide specific ESG analyses for individual securities are likewise incorporated in the analysis process.

<sup>3</sup> ESG stands for "**E**nvironment", "**S**ocial" and "**G**overnance"

<sup>4</sup> Regulation (EU) 2019/2088 ("*Sustainable Finance Disclosure Regulation*", "SFDR")

<sup>5</sup> Art. 2(17) of Regulation (EU) 2019/2088

In case of investments in companies (equities, corporate bonds), the fund's management will mainly assess these companies' level of sustainability on the basis of ESG data/rankings available in Bloomberg, such as the following: Bloomberg ESG Disclosure Score (proprietary Bloomberg score, based on the scope of a company's disclosure in relation to ESG; Sustainalytics Risk Score (the company's percentile ranking based on its overall ESG score relative to its peer group); S&P Global ESG-Rang (overall sustainability percentile ranking, according to the overall sustainability score, based on the RobecoSAM Corporate Sustainability Assessment); Bloomberg ESG Score (proprietary Bloomberg score from 0 to 10 for evaluating the company's aggregated ESG performance).

A specific minimum ranking on a scale of 0-100 or a scale of 0 to 10 will be required in order for a company to be included in the fund's ESG universe.

If a company does not have any ESG ranking which is freely available in Bloomberg, its ESG classification according to current research agreements will be factored into its sustainability assessment. The fund's management will convert this ESG classification into a ranking on a scale of 0-100. As part of its evaluation of these companies' level of sustainability, the fund's management will also analyse the documents and reports provided by the companies in question, rank them on a scale of 0-100 and include them in its assessment process.

The fund's management will also perform a qualitative assessment of the extent to which a company has improved its ESG process (scale of 0-100).

This process is rounded off qualitatively by factoring in international and publicly available sustainability data.

In line with its key sustainability criteria, the fund invests in companies which have a positive environmental and social impact while excluding, for instance, issuers which mainly derive their income from tobacco products, military weapons or the gambling sector as well as issuers which ignore human rights, employee rights or the protection of employees.

The fund regularly reviews and documents its investments' compliance with its environmental and social criteria.

In case of investments in government bonds, their level of sustainability will be assessed according to the following qualitative sustainability criteria: accession to the Paris Climate Agreement, the European Convention on Human Rights and the United Nations treaties and conventions on human rights. The fund's management also implements a negative screening process for the purpose of its sustainability assessment for government bonds. This process covers a state's involvement in military conflicts with other states as well as intra-state armed conflicts.

In addition, this state's ESG rating is reviewed by means of RobecoSAM's publicly available Country Sustainability Ranking. [RobecoSam's research model covers and quantifies Environmental (E), Social (S) and Governance (G) factors for 150 countries and is updated every six months. The underlying data are sourced from a large number of institutions (Yale University, World Energy Council, World Bank etc.). The "Environmental" aspect covers environmental risks applicable for a state and its environmental status, the "Social" aspect its social fabric and demographic factors and the "Governance" aspect political risks, state institutions and corruption.]

A state will be considered to be ESG-compliant if it is ranked among the top 25% in its peer group. The ESG classification of the state in question will be regularly reviewed.

The fund's management does not pursue any "environmental objectives" or take into consideration "environmentally sustainable economic activities" within the meaning of the Taxonomy Regulation<sup>6</sup>.

## **2.2. Other investment funds:**

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<sup>6</sup> Art. 6 of the Taxonomy Regulation (EU) 2020/852

For (possible) investments in other investment funds (subfunds/target funds), these are not calculated in relation to the stocks/assets held therein (so-called look-through approach), but are based on the classification (of this other investment fund) pursuant to Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation. In this context, this other investment fund is included in the minimum investment quota.

### 3. Sustainability risks

3.1. Regarding the minimum investment quota: The ESG fund management approach applied for individual securities by the fund management applies a combination of negative exclusion criteria (negative screening) and positive selection criteria (investible ESG universe).

The pre-investment analyses – expanded to include environmental and social criteria – are based on Bloomberg data, external research, published sustainability reports and non-financial reports/statements of the companies. Listings in sustainability indexes, where applicable, and MiFID II-compliant third-party analyses which provide specific ESG analyses for individual securities are likewise incorporated in the analysis process. This process is rounded off qualitatively by factoring in international and publicly available sustainability data.

The fund management considers the negative exclusion criteria and positive selection criteria as follows for individual securities:

- No investments are made in securities which fall under the negative exclusion criteria. These are securities where the following is fulfilled: Issuers who mainly derive their income from nuclear power, tobacco products, military weapons, or from the gambling sector; issuers who disregard human rights, employee rights, employee protection. The negative screening also has an effect on states that are involved in military conflicts with other states or intra-state armed conflicts.
- To implement the positive selection criteria, investments are made in companies which fulfill a certain minimum ESG requirement on a scale of 0-100 or a scale of 0-10. For government bonds, the sustainability evaluation takes into account qualitative sustainability criteria (e.g., the country's membership in climate agreements and/or human rights conventions). In addition, this state's ESG rating is reviewed by means of the publicly available country sustainability ranking, RobecoSAM.

For (possible) investments in other investment funds (subfunds/target funds), sustainability risks<sup>7</sup> are considered insofar as these investment funds are managed in accordance with Article 8 or 9 of the European Sustainable Finance Disclosure Regulation.

3.2. In relation to the overall fund: The management company measures and reviews the sustainability risks in accordance with the Austrian Investment Fund Act<sup>8</sup> by means of continually categorizing and monitoring the fund's investments with regard to their ESG characteristics on the basis of their respective portfolio data (as at the end of the month) and with the assistance of the external data provider MSCI. The ESG scores (ESG ratings) provided by MSCI for each of the assets in the portfolio at the time of evaluation (insofar as these are available from MSCI) form the basis of this monitoring. For other investment funds (subfunds/target funds), the average ESG score determined by MSCI after evaluating the individual securities shall be applied.

For each fund, an average, internal management company "ESG score" is determined on the basis of these individual scores. This is how a fund is classified according to ESG characteristics. The funds are then divided into three internally defined ESG categories (ESG score ≤4.5, 4.5 – 6.5 and >6.5) and analyzed in aggregate by fund type (UCITS, AIF and non-EU-AIF as well as public, large investor and special funds).

In aggregate for all fund types (stating the number and volume of funds), the change comparison with the previous month is monitored by the management company and the trend/developments of these evaluations are analyzed.

<sup>7</sup> Art. 6(1) of Regulation (EU) 2019/2088

<sup>8</sup> §10 (1) Item 11, §30 (6), §86 (1) InvFG 2011, based on Delegated Directive (EU) 2021/1270 or Delegated Regulation (EU) 2021/1255

The monthly risk reports provided to the executives of the management company and the quarterly risk reports provided to the supervisory board of the management company show the number and volume of funds that were invested in the internally defined ESG categories.

#### **4. Principal adverse impacts (“PAI”) on sustainability factors** (in relation to the minimum investment quota)

##### **4.1. Individual securities:**

PAI indicators (principal adverse impacts on sustainability factors) are taken into consideration within the scope of the ESG approach pursued by the fund’s management for individual securities and are subject to examination in addition to the fundamental ESG examinations that lead to the general evaluation of ESG risks which ensure the compliance with specific climate targets. This examination is based on the currently available climate targets and the information provided by the issuers that has been compiled on the subject. This information is entered periodically in accordance with the standards set by the relevant EU authority or authorities.

##### **4.2. Other investment funds:**

For (possible) investments in other investment funds (subfunds/target funds), the principal adverse impacts on sustainability factors are taken into consideration by showing/disclosing the compliance of the other investment funds with the principal adverse impacts on sustainability factors.

##### **4.3. Minimum investment:**

The fund invests at least 51% of the fund’s volume in the above-mentioned individual securities (4.1.) and/or other investment funds (4.2.)

#### **5. Envisaged return** (regarding the minimum investment quota)

In the middle to long term,

- broadly diversified assets with environmental and/or social characteristics in accordance with the above-mentioned Sustainable Finance Disclosure Regulation and
- while taking into consideration sustainability risks for these assets

can be expected to realize returns similar to that of traditional assets.

**However, it is not possible to provide any commitment or guarantee in this respect.**

#### **6. Exclusions**

**6.1. Due to the specific investment policy/strategy and investment objective of the fund (also referred to as the “financial product”), sustainable investments<sup>9</sup> and environmental objectives<sup>10</sup> are not pursued/followed/taken into account in the fund’s management.**

**6.2. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.<sup>11</sup>**

**6.3. A possible “taxonomy quota” in relation to environmental objectives<sup>12</sup> and/or environmentally sustainable economic activities<sup>13</sup> is published in the respective annual fund report.** <sup>14</sup>(<https://www.llbinvest.at> / Investment funds / Investment funds, click on the “Rechenschaftsbericht” button for the respective fund (in German).

#### **7. Further information**

<sup>9</sup> Art. 9 of Regulation (EU) 2019/2088; Art. 2(17) of Regulation (EU) 2019/2088

<sup>10</sup> Art. 9 in conjunction with Art. 5 and 6 of Regulation (EU) 2020/852

<sup>11</sup> Art. 7 of Regulation (EU) 2020/852

<sup>12</sup> Art. 9 in conjunction with Art. 5 and 6 of Regulation (EU) 2020/852

<sup>13</sup> Art. 3 in conjunction with Art. 5 and 6 of Regulation (EU) 2020/852

<sup>14</sup> European Commission, answers to questions from the ESA [Ref. Ares (2022)3737831 – 5/17/2022], published on May 25, 2022, pages 9–11].



Additional information and disclosures regarding the fund's compliance with sustainability/ESG may be found at the end of the prospectus in question, in the section *"Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852"*.<sup>15</sup>

Information on the principal adverse impacts on sustainability factors<sup>16</sup> may also be found in the annual fund reports published for the fund (<https://www.llbinvest.at> / Investment funds / Investment funds – click on the "Accounting Report" button for the respective fund (in German)).

The fund invests according to an active investment strategy and thereby makes no reference to an index/benchmark.

Mozart one pursues an investment objective of income growth.

Either directly or indirectly through other investment funds or derivative instruments, equities and equity-equivalent securities (mainly issued by European companies) may be purchased for the investment fund for up to 100 percent of the fund assets, while bonds or other securitized debt securities may be purchased for the investment fund for up to 80 percent of the assets of the fund.

Units of investment funds (UCITS, UCIs) may each be purchased for up to 10 percent of the fund assets – and up to 10 percent of the fund assets in aggregate – insofar as these UCITS or UCIs do not for their part invest more than 10 percent of their fund assets in units of other investment funds.

Demand deposits and callable deposits with a term not exceeding 12 months may amount to up to 100 percent of the fund assets.

**Due to the composition of its portfolio or the management techniques applied, in certain circumstances the fund may be subject to an increased level of volatility, i.e. unit values may be exposed to large upward and downward fluctuations, even within short periods of time.**

**Since derivative instruments may be used both as a component of the investment strategy (for up to 100 percent of the fund assets) and for hedging purposes, their use will further increase the level of risk for the fund.**

**The following investment instruments are purchased for the fund assets, subject to compliance with the above description.**

**Units in investment funds (subfunds) may be purchased whose investment restrictions/investment instruments and/or investment strategy differ especially in the following ways from those of the fund:**

- Investments are made primarily or exclusively in equities, bonds and/or money market instruments
- Investments are made primarily or exclusively in certain industries, geographical sectors and/or currencies
- Investments are made primarily or exclusively in individual securities (equities, bonds and/or money market instruments)
- A passive investment strategy is followed with reference made to an index/benchmark (e.g., index ETF, index funds)
- Repurchase agreements and securities lending transactions are made
- The fund's management does not use a sustainability (ESG) approach
- The fund's management uses a different sustainability (ESG) approach

<sup>15</sup> Art. 14(2) of Regulation (EU) 2022/1288

<sup>16</sup> Art. 4(1) and Art. 7(1) of Regulation (EU) 2019/2088

**Despite these possible deviations for subfund investments, the investment strategy is maintained at the fund level and the overall risk profile is not significantly changed at any time (see ESMA Q&As, Question 6/Page 11, ESMA34-43-392).**

**This will not at any time give rise to a significant change in the overall risk profile of the fund. Please see Item 15 as well as the annual fund report for further information regarding the overall level of risk for the fund.**

## **15. Techniques and instruments of investment policy**

The fund invests pursuant to the investment and issuer limits laid down in InvFG in conjunction with the fund regulations and while complying with the principle of risk diversification.

### **Securities**

Securities are

- a) equities and other equity-equivalent securities,
- b) bonds and other securitized debt securities,
- c) all other marketable financial instruments (e.g. subscription rights) that grant the right to purchase financial instruments within the meaning of InvFG by subscription or exchange, in accordance with §69 InvFG, but with the exception of the techniques and derivative financial instruments (derivatives) specified in §73 InvFG.

Pursuant to §69 (2) InvFG, securities also include

- 1. units of closed-end funds in the form of an investment company or an investment fund,
- 2. units of closed-end funds constituted under the law of contract,
- 3. financial instruments in accordance with §69 (2) Item 3 InvFG.

The management company may purchase securities which are quoted on one of the Austrian or foreign stock exchanges listed in the annex to the fund regulations or are dealt in on regulated markets listed in the annex to the fund regulations which operate regularly and are recognized and open to the public. In addition, the management company may purchase securities from new issues whose terms and conditions of issue include an obligation to apply for admission to official listing on a stock exchange or regulated market, subject to their admission within one year of their issuance.

### **Money market instruments**

Money market instruments are instruments normally dealt in on the money market that are liquid, whose value may be accurately determined at any time and which fulfill the requirements pursuant to §70 InvFG.

The fund may purchase money market instruments which

- 1. are quoted on one of the Austrian or foreign stock exchanges listed in the annex to the fund regulations or are dealt in on regulated markets listed in the annex to the fund regulations which operate regularly and are recognized and open to the public.
- 2. are normally dealt in on the money market and are freely transferable and liquid and have a value which can be accurately determined at any time and for which appropriate information is available, including information enabling an appropriate evaluation of the credit risks associated with investing in such instruments – even if these instruments are not dealt in on regulated markets – if the issue or issuer of such instruments is itself already regulated for the purpose of protecting investors and savings, provided that they are:

- a) issued or guaranteed by a central, regional or local authority, a central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a non-member state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more member states belong or
- b) issued by an undertaking whose securities are dealt in on one of the regulated markets listed in the annex to the fund regulations or
- c) issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law (= Union law) or by an establishment that is subject to and complies with prudential rules considered by the Austrian Financial Market Authority to be at least as stringent as those laid down by Community law or
- d) issued by other issuers belonging to the categories approved by the Austrian Financial Market Authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in Letters a) to c) and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which prepares and publishes its annual financial statements in accordance with Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is responsible for the financing of the group or is an entity that, in the form of an undertaking, company or contract, is dedicated to the financing of securitization vehicles that benefit from a banking liquidity line; the banking liquidity line must be secured by a financial institution that itself fulfills the criteria specified in Item 2 c.

### **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

### **Non-quoted securities and money market instruments**

A maximum of 10 percent of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the annex to the fund regulations or which are not dealt in on one of the regulated markets listed in the annex to the fund regulations or, in case of new issuance of securities, if these securities are not admitted to trading within one year of their issuance.

### **Units of funds**

#### 1. Units of investment funds (§77 InvFG)

- 1.1. Units of investment funds (= open-ended investment funds and investment companies) which fulfill the provisions of Directive 2009/65/EC (UCITS) may be purchased, together with funds pursuant to the following Item 1.2., for up to 10 percent of the fund assets in aggregate insofar as these investment funds do not for their part invest more than 10 percent of their fund assets in units of other investment funds.
- 1.2. Units of investment funds pursuant to §71 InvFG which do not wholly fulfill the provisions of Directive 2009/65/EC (UCIs) and whose sole purpose is
  - to invest publicly procured monies in securities and other liquid financial instruments for joint account and in accordance with the principle of risk diversification and
  - whose units will, at the request of the unitholders, be redeemed or repurchased, directly or indirectly, out of the fund assets,

may be purchased, together with funds pursuant to the above Item 1.1., for up to 10 percent of the fund assets in aggregate insofar as

- a) they do not for their part invest more than 10 percent of their fund assets in units of other investment funds and
- b) they are authorized under laws stipulating that they are subject to supervision considered by the Austrian Financial Market Authority to be equivalent to that laid down in Community law (= Union law), and cooperation between the authorities is sufficiently ensured and
- c) the level of protection afforded the unitholders is equivalent to that afforded the unitholders of investment funds that fulfill the provisions of Directive 2009/65/EC (UCITS) and, in particular, the rules on asset segregation, borrowing, lending and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 2009/65/EC and
- d) their business is reported in semi-annual and annual reports that enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

The criteria specified in §3 of the FMA Regulation on Information and Determination of Equivalence (*Informationen- und Gleichwertigkeitsfestlegungsverordnung, IG-FestV*), as amended, should be consulted in order to determine the equivalence of protection afforded to unitholders within the meaning of Letter c).

- 1.3. The fund may also purchase units of investment funds that are managed, directly or indirectly, by the same management company or by a company with which the management company is linked by common management or control or by a substantial direct or indirect holding.
- 1.4. Units of a given fund may be purchased for up to 10 percent of the fund assets.

### **Derivative financial instruments**

#### Quoted and non-quoted derivative financial instruments

Derivative financial instruments (derivatives) – including equivalent instruments settled in cash – which are dealt in on one of the regulated markets listed in the annex to the fund regulations or derivative financial instruments which are not quoted on a stock exchange or dealt in on a regulated market (OTC derivatives) may be acquired for the fund if

- 1. the underlying instruments are instruments pursuant to §67 (1) Items 1 to 4 InvFG or financial indices, interest rates, exchange rates or currencies in which the fund is permitted to invest in accordance with the investment objectives specified in its fund regulations,
- 2. the parties to OTC derivative transactions are institutions subject to supervision of a category that the Austrian Financial Market Authority has authorized through a regulation, and
- 3. the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by a counter-transaction at fair value at any time, at the initiative of the management company.
- 4. they do not lead to the delivery or transfer of assets other than those specified in §67 (1) InvFG.

This also includes instruments for the transfer of the credit risk for the above-mentioned assets.

The risk of default in case of transactions of a fund involving OTC derivatives may not exceed:

- 1. 10 percent of the fund assets if the counterparty is a credit institution within the meaning of §72 InvFG,
- 2. otherwise 5 percent of the fund assets.

Investments made by a fund in index-based derivatives are not taken into consideration with regard to the specific investment limits. When a security or a money market instrument embeds a derivative, the latter must be taken into account when complying with the above-mentioned requirements.

### Purpose of use

The use of derivative instruments for hedging purposes means that they are used on a short-term, tactical basis to reduce specific risks for the fund (e.g. market risk).

The use of derivative instruments as part of the fund's investment strategy means that derivative instruments may also be used as an alternative to a direct investment in assets and, in particular, with the goal of income growth.

### Risk management

The management company must employ a risk management process that enables it to monitor and measure at any time the risk of the positions and their contribution to the aggregate risk profile of the fund assets.

The overall level of risk shall be determined by means of the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

### Overall level of risk

#### Commitment approach

The management company applies the commitment approach to calculate the overall level of risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of §73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Netting and hedging agreements are included in the calculation of the overall level of risk insofar as they consider obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the investment fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority (FMA) concerning risk calculation and reporting of derivatives for the detailed overall risk calculation procedures in case of use of the commitment approach and the quantitative and qualitative details.

The overall level of risk thus calculated which is associated with derivatives may not exceed the overall net value of the fund assets.

**The fund does not make any use of total return swaps.**

### **Demand deposits and callable deposits**

Bank balances in the form of demand deposits or callable deposits with a term not exceeding 12 months may be purchased subject to the following conditions:

1. Demand deposits and callable deposits with a term not exceeding 12 months may be invested with a single credit institution up to an amount of 20 percent of the fund assets provided that the credit institution
  - is domiciled in a member state or

- is domiciled in a non-member state and is subject to prudential rules considered by the Austrian Financial Market Authority to be at least as stringent as those laid down by Community law.
2. Irrespective of any individual upper limits, a fund may not invest more than 20 percent of its fund assets with a single credit institution in a combination of securities or money market instruments issued by such credit institution and/or deposits held by this credit institution and/or OTC derivatives purchased by this credit institution.
  3. No minimum bank balance is required and the value of the bank balance is not limited.

### **Borrowing**

Loans may be temporarily taken out for up to 10 percent of the fund assets. The fund's level of risk exposure may thus increase to the same extent.

### **Repurchase agreements**

Not applicable.

### **Securities lending**

Not applicable.

## **16. Risk profile for the fund**

The assets in which the management company invests for account of the fund entail risks as well as income opportunities. If the investor sells units of the fund at a time when the prices of the assets have fallen in relation to their level as of their purchase, he will not receive all of the money which he has invested in the fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

This list is not exhaustive and the outlined risks may vary in terms of the intensity of their impact on the fund.

**Due to the different characteristics of the individual unit classes, the financial outcome which the investor realizes through his investment may vary, depending on which unit class the units purchased by him belong to.**

### **The following risks in particular may be significant for this fund:**

- Market risk
- Interest rate risk
- Credit risk or issuer risk
- Fulfilment or counterparty risk (counterparty's risk of default)
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Cluster risk or concentration risk
- Performance risk
- Information on the solvency of any guarantors
- Inflexibility risk
- Inflation risk
- Capital risk
- Risk of changes to other framework conditions such as tax regulations
- Valuation risk

- Country or transfer risk
- Risk of suspension of redemption
- Key personnel risk
- Operational risk
- Risks associated with units of investment funds (subfunds)
- Risk associated with derivative instruments
- Securities lending risk
- Risk associated with assets deposited by way of collateral (collateral risk)
- Risk of changes to interbank interest rates ("IBOR risk")
- Sustainability risk

#### ➤ **Market risk**

The price performance of securities is particularly dependent on the performance of the capital markets, which, for their part, are shaped by the general situation of the world economy and by the economic and political framework in the different countries.

#### ➤ **Interest rate risk**

Interest rate risk is a specific form of market risk. This refers to the possibility of a change in the market interest rate level applicable upon issuance of a fixed-income security or a money market instrument. Changes to the market interest rate level may result from factors such as changes in the economic climate and policy responses on the part of the relevant central bank. If market interest rates rise, this will normally cause prices of fixed-income securities or money market instruments to fall. On the other hand, when the market interest rate level falls, this has an inverse effect on fixed-income securities and money market instruments.

In either case, the price trend leads to the yield on the security roughly reflecting the market interest rate. However, price fluctuations vary in accordance with the time to maturity of the fixed-income security. Fixed-income securities with shorter maturities are subject to lower price risk than those having longer maturities. However, fixed-income securities with shorter maturities generally offer lower yields than fixed-income securities with longer maturities.

For market-related reasons, interest rate risk may also be realized for demand deposits and callable deposits in the form of negative credit interest or other unfavorable terms. The latter may be subject to an increased frequency of change, both positively and negatively.

#### **Credit risk or issuer risk**

Along with general patterns on the capital markets, the price of a security is also affected by the performance of the specific issuer. Even when securities are selected with the utmost care it is not possible to exclude, for example, losses due to the disintegration of issuers' assets.

#### ➤ **Fulfilment or counterparty risk (counterparty's risk of default) §3 (2) Item 24 InvFG**

This category includes the risk of a settlement in a transfer system not being performed as expected when a counterparty does not pay or deliver as anticipated or does so subject to a delay. Settlement risk is the risk of not receiving consideration upon discharge of an obligation in the fulfillment of a transaction.

Especially when purchasing non-quoted financial products or settling them via a transfer agent, the risk exists that a completed transaction may not be fulfilled as expected due to a counterparty's failure to make payment or delivery, or that losses may result from operational errors during settlement of a transaction.

#### ➤ **Liquidity risk**

Subject to due consideration of the risks and opportunities associated with investments in equities and bonds, the management company will purchase for the fund in particular securities which are officially admitted to trading on Austrian and foreign stock exchanges or are dealt in on organized markets which operate regularly and are recognized and open to the public.

Despite this, it may not always be possible to sell specific securities during certain phases or in certain stock exchange segments at the desired moment in time. There is also the risk that stocks traded in a somewhat tight market segment may be subject to considerable price volatility.

Moreover, recently issued securities are purchased whose terms of issue include an obligation to apply for admission to official listing on a stock exchange or organized market, subject to their admission within one year of their issuance.

The management company may purchase securities that are dealt in on a stock exchange or on a regulated market within the EEA or on one of the stock exchanges or regulated markets listed in the annex to the fund regulations.

➤ **Exchange rate or currency risk**

Currency risk is another form of market risk. Unless stipulated otherwise, the assets of a fund may be invested in currencies other than that of the fund in question. The fund receives income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall relative to the fund's currency. Such currency risk may therefore adversely affect the value of the units when the fund invests in currencies other than the fund's currency.

➤ **Custody risk**

Keeping the fund assets in custody entails a risk of loss resulting from insolvency, breaches of duties of care or abusive conduct on the part of the depositary or a sub-depositary.

➤ **Cluster risk or concentration risk**

Further risks may arise if the investment is concentrated in certain assets or markets.

➤ **Performance risk**

The performance of assets purchased for the fund may deviate from projections at the time of purchase. A positive performance cannot therefore be guaranteed, except in case of a third-party guarantee.

➤ **Information on the solvency of any guarantors**

The risk associated with the investment will rise or fall in line with the solvency of any guarantors.

➤ **Inflexibility risk**

The risk of inflexibility may result due to the product itself as well as restrictions in case of a transfer to other funds.

➤ **Inflation risk**

The return on an investment may be negatively influenced by the inflation trend. Money invested may decline in purchasing power due to inflation, or the inflation trend may have a direct (negative) impact on the performance of assets.

➤ **Capital risk**



Risk relating to the fund's capital may apply, in particular, if the assets are sold more cheaply than they were purchased. This also covers the risk of erosion in the event of redemption and excessive distributions of investment yields.

➤ **Risk of changes to other framework conditions such as tax regulations**

The value of the assets in the fund may be negatively affected by uncertain factors in countries in which investments are made; these include international political trends, changes in government policies, taxation, restrictions on foreign investment, currency fluctuations and other developments relating to legislation or regulation. In addition, the fund may trade on stock exchanges that are not as strictly regulated as those in the USA and in the EU countries.

➤ **Valuation risk**

Particularly at times where market participants experience liquidity shortages due to financial crises or a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may only be possible to a limited extent, thus hampering their valuation within the scope of the fund. At such times, if investors redeem large quantities of units simultaneously the fund's management may be forced to sell securities at prices that deviate from the actual valuation prices in order to maintain the fund's overall liquidity.

➤ **Country or transfer risk**

Country risk applies where a foreign debtor is unable to make timely payments or is unable to make any payments at all, despite being solvent, because its country of domicile is not prepared or not able to make transfers. For instance, payments to which the fund is entitled may not be made or else may be made in a currency which is no longer convertible due to foreign exchange restrictions.

➤ **Risk of suspension of redemption**

In principle, unitholders may request the redemption of their units at any time. However, the management company may temporarily suspend the redemption of units in extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

➤ **Key personnel risk**

Funds which perform extremely well during a specific investment period will also owe this success to the aptitude of the persons acting on their behalf and thus to the correct decisions of their management teams. However, the composition of the fund's management may change. New decision-makers may be less successful.

➤ **Operational risk**

The loss risk for the fund that results from inadequate internal processes, human error or system failure at the management company or due to external events including legal and documentation risks and risks that result from the fund's trading, settlement and valuation procedures.

➤ **Risks associated with units of investment funds (subfunds)**

The risks for the subfunds which are purchased for the fund are closely associated with the risks for the assets held in these subfunds and with the investment strategies pursued by these subfunds.

Since the fund managers of the individual subfunds operate independently of one another, multiple subfunds may pursue the same investment strategies or opposite investment strategies. This may result in an accumulation of existing risks, and any opportunities may cancel one another out.

### ➤ Risk associated with derivative instruments

Within the scope of its orderly management, the management company may purchase derivative instruments for a fund subject to certain conditions and restrictions.

Derivative instruments may entail risks such as the following:

- a) The time-limited options purchased may expire or suffer a loss of value.
- b) The loss risk may not be calculable and may exceed any collateral provided.
- c) Transactions which exclude or are intended to limit risks may not be possible, or may only be possible at a market price that will result in a loss.
- d) The loss risk may increase if the obligation associated with such transactions or the resulting consideration is denominated in a foreign currency.

The following additional risks may apply to transactions involving OTC derivatives:

- a) Problems concerning the sale to third parties of financial instruments purchased on the OTC market, as these lack an organized market; settlement of obligations entered into may be difficult due to individual agreements or may entail considerable expenses (liquidity risk);
- b) the economic success of the OTC transaction may be jeopardized in case of the counterparty's default (counterparty risk).

### ➤ Securities lending risk

Not applicable.

### ➤ Risk associated with assets deposited by way of collateral (collateral risk)

In the event of third parties providing the investment fund with collateral, this collateral will be subject to the investment risks typically associated with it.

### ➤ Risk of changes to interbank interest rates ("IBOR risk")

The risk of potential changes associated with the use of LIBOR (the London Interbank Offered Rate) or similar interbank interest rates ("IBORs") – such as Euribor (the Euro Interbank Offered Rate) and EONIA (the Euro Overnight Index Average) – negatively affecting financial instruments which reference LIBOR or a similar interest rate. While some instruments allow for the possibility that LIBOR or similar interest rates may no longer be available and therefore provide for an alternative means of interest-rate fixing, such fallback arrangements are not available for every instrument and the validity of alternative interest rates is uncertain. The potential replacement of LIBOR and similar interest rates might adversely affect the value and liquidity of instruments that reference such interest rates, particularly those for which no fallback arrangements are in place. The use of alternative reference interest rates may influence the performance of the fund and the investment strategy.

### ➤ Sustainability risk

A sustainability risk<sup>17</sup> refers to the potentially negative impact on the value of an investment on account of sustainability factors. These sustainability factors may include environmental and social issues as well as aspects of corporate governance and factors which may be external or macroeconomic in nature (e.g. climate-related risks in the form of physical risks or transition risks) or else directly associated with a company's activities (e.g. the environmental impact of this company's activities). Sustainability risks may give rise to a substantial deterioration in the financial profile, the profitability or the reputation of a company and thus have a significant impact on securities prices. The exclusion of investments which do not comply with the predefined sustainability criteria entails the risk of the fund missing out on attractive investment opportunities.

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<sup>17</sup> Art. 6/1 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

## **17. Details of the method, level and calculation of the remuneration payable to the management company, the custodian bank or third parties and charged to the fund, and reimbursement of costs to the management company, the custodian bank or third parties by the fund**

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

### **17.1. Management fees**

#### **1. Retail tranche: AT0000A0KML1 (R)(A), AT0000A0KLE8 (R)(T), AT0000A3DBS8 (R)(VT)**

For its management activity, the management company receives annual remuneration of up to **2 percent** of the fund assets. This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

#### **2. Institutional tranche: AT0000A1Z494 (I)(T) – minimum investment: EUR 100,000.**

For its management activity, the management company receives annual remuneration of up to **1.4 percent** of the fund assets. This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

For units of other investment funds in which the fund invests ("subfunds"), a management fee of up to 4 percent of the fund assets invested in these subfunds may be charged. A performance fee may also apply.

The management company shall be entitled to introduce a graduated management fee.

### **17.2. Other expenses**

Besides the remuneration for the management company, the following expenses will be deducted from the fund:

#### Transaction costs

This refers to those costs associated with the purchase and sale of fund assets that have not already been included in the price as part of the transaction cost settlement. (At the present time, this refers to explicit costs.)

The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with Regulation (EU) No 648/2012 (EMIR)).

Settlement of transactions:

The management company hereby provides notice that it may execute transactions for the fund through a closely linked undertaking, i.e. a linked undertaking within the meaning of Article 4 (1) Item 38 of Regulation (EU) No 575/2013.

#### Costs of auditing and tax advice

The remuneration paid to the auditor is based on the fund's volume and the investment principles.

Costs of tax advice include the calculation of the tax details per unit, also for unitholders who do not have unlimited tax liability in Austria (and will be charged as applicable).

### Publication costs

These costs include expenses associated with the production and publication of information for unitholders in Austria and elsewhere that is required by law. This also includes the costs for the creation and use of a durable medium (with the exception of those cases prohibited by law).

### Supervisory costs

As permitted by law, the fund may be subject to any costs charged by the supervisory authorities and costs resulting from the fulfillment of statutory distribution requirements in any countries of distribution.

Costs resulting from notification obligations in compliance with supervisory requirements may also be charged to the fund.

### Costs for the custodian bank/depositary

The fund will be charged normal bank custody fees and coupon collection costs, where applicable including the normal bank charges for custody of foreign securities and financial instruments outside Austria (custody fees).

The fund will also be charged a monthly fee (custodian bank fee) for the other services provided by the custodian bank/depositary.

### Liquidation fee

At the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 percent of the fund assets.

### Costs associated with external consulting firms, investment advisers/fund managers

If the fund makes use of the services of external advisers, investment advisers/fund managers, these costs will be charged to the investment fund unless these costs are already covered by the management fee.

### Research costs for fund management

The fund will bear the costs of external providers which have been commissioned to provide financial analyses or market and price information ("research") – in order to improve the quality of the fund's management – where these providers separately charge the fund for these services.

You will find the above items in the "Expenses" sub-item of the "Fund earnings" section of the current annual fund report.

### Solvency II reporting

Costs arising in connection with Solvency II reporting requirements (solvency requirements/own funds requirements) may be charged to the fund. The management company will make the relevant information and details available to investors free of charge upon demand (the management company can be contacted either by post: LLB Invest KAG, Wipplingerstrasse 35, 1010 Vienna, Austria, Regulatory Management Department or via the LLB Invest KAG website: <http://www.llbinvest.at/Contact>).

### Benefits:

The management company provides notice that it will only receive (other) benefits (in monetary value) resulting from its management activity (e.g. for broker research, financial analyses, market

and price information systems) for the fund where these benefits are used in the interests of the unitholders.

The management company may issue reimbursements (by way of commission) out of the collected management fee. The issuance of such reimbursements will not result in any additional costs charged to the fund.

Reimbursements issued by third parties (by way of commission) will be passed on to the fund after deduction of appropriate expense allowances and will be reported in the annual fund report.

## **18. Details of external consultants or investment advisers whose services are obtained on the basis of a contract and whose remuneration is charged to the fund assets:**

Matejka & Partner Asset Management GmbH, Vienna has been appointed as the fund's manager (portfolio manager, manager). The management company has concluded a contract with the manager which stipulates all rights and obligations of the parties.

The investor will not incur any additional costs for this.

## **19. Details of measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the fund. This information must be provided for the member state in which the fund has been authorized. The above information is also required for any further member state in which the fund's units are distributed and must be included in the prospectus distributed there.**

- Insofar as the unit certificates are represented by global certificates, the distributions and payments shall be credited by the unitholder's custodian bank.
- Paying agent and information office:  
Liechtensteinische Landesbank (Österreich) AG, Hessgasse 1, 1010 Vienna, Austria (see Part III)
- The fund is also licensed for distribution in Germany (see "Information for Investors in the Federal Republic of Germany" at the end of this prospectus), Czech Republic, Hungary and Slovakia.
- Due to the fund's license for distribution in Slovakia, Czech Republic and Hungary, the above-mentioned functions are handled by the paying agent, UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky, Šancová 1/A, 813 33 Bratislava, Slovak Republic (for Slovakia), UniCredit Bank Czech Republic and Slovakia, a.s., Prague 4 – Michle, Želetavská 1525/1, Postal Code 140 92, Czech Republic (for Czech Republic) and ERSTE Bank Hungary Ltd., Népfürdő u. 24-26., 1038 Budapest (for Hungary).

## **20. Further investment information**

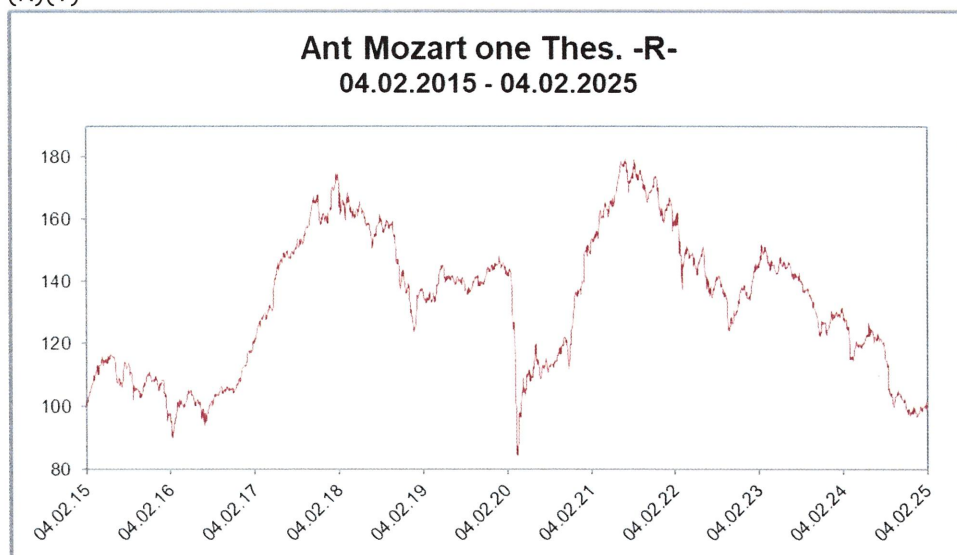
Principles governing the best execution of trading decisions and strategies for the exercise of voting rights:

Details of the principles governing the best execution of trading decisions and strategies for the exercise of voting rights are available on the website of the management company, [www.llbinvest.at](http://www.llbinvest.at) / Legal notes / Legal conditions , or may be obtained directly from the management company.

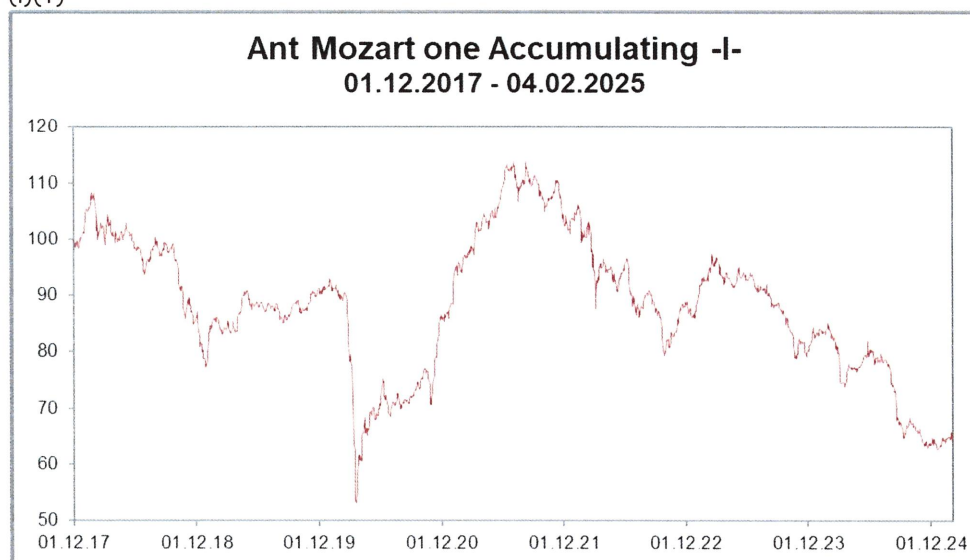
### **20.1. Results to date for the fund**



(R)(T)



(I)(T)



Past performance figures do not permit any inferences regarding future performance.

## 20.2. Profile of the typical investor for whom the fund is designed

This fund is particularly appropriate for an investment made by an investor who must be capable of assessing the risks associated with investing in this fund and the value of doing so, while being able to bear fluctuations in value and even the possible loss of his capital as a result of investing in this fund.

Please refer to the key information document (PRIIPs KID) for precise details of the "Risk profile" as well as the "Objectives".

## **21. Financial information**

### **21.1. Any other costs or fees – excluding the costs listed under Items 9 and 10 (and Item 17) – broken down into those to be paid by the unitholder and those to be paid out of the portfolio of fund assets.**

The fees for custody of the unit certificates are based on the agreement concluded between the unitholder and the custodian institution.

Costs may be incurred at the redemption of unit certificates if they are surrendered through third parties.

No further costs other than those indicated in Items 9, 10 and 17 will apply. The costs indicated in Items 9 and 10 will be borne by the unitholder, while the costs indicated in Item 17 will be settled up through the portfolio of assets (i.e. through the fund).

## PART III

### DETAILS OF THE CUSTODIAN BANK/DEPOSITARY

The custodian bank/depositary is Liechtensteinische Landesbank (Österreich) AG, Hessgasse 1, 1010 Vienna, Austria.

#### **1. Identity of the UCITS custodian bank/depositary and description of its obligations as well as any conflicts of interest which may arise**

Liechtensteinische Landesbank (Österreich) AG was appointed the custodian bank/depositary on the basis of the notice issued by the Austrian Financial Market Authority on July 12, 2010, ref. no. FMA-IF25 7217/0001-INV/2010.

The Austrian Financial Market Authority must approve any appointment or replacement of the custodian bank/depositary. This approval may only be granted if it can be expected that the relevant credit institution will perform the tasks required of a custodian bank/depositary. The appointment or replacement of the custodian bank/depositary must be publicly announced, with this public announcement including a reference to the official notice of approval.

The custodian bank/depositary is a credit institution under Austrian law. Its principal areas of business are current accounts, deposits, lending and securities.

Under InvFG, the custodian bank/depositary is responsible for custody of the fund assets and for maintenance of the accounts and securities accounts of the fund (§40 (1) InvFG). It is also responsible for custody of the unit certificates for the funds managed by the management company (§39 (2) InvFG 2011). It must ensure, in particular, that it receives without delay the proceeds of transactions relating to the fund assets and that the fund's income is applied pursuant to the provisions of this Austrian federal act and the fund regulations.

The custodian bank/depositary is also responsible for operational fulfillment ("technical settlement") of the unit certificate transaction (issuance and redemption of units).

The management company hereby provides notice that it has transferred tasks to the custodian bank/depositary as a closely linked undertaking, i.e. a linked undertaking within the meaning of Article 4 (1) Item 38 of Regulation (EU) No 575/2013 (see the conflict of interest policy of LLB Invest KAG at [www.llbinvest.at](http://www.llbinvest.at) (in German)).

#### **Possible conflicts of interest**

Out of the accounts which it holds for the fund, the custodian bank will pay the management company any remuneration to which it is entitled under the fund regulations for its management of the fund and reimburse any expenses associated with the fund's management. The custodian bank may charge the fund the fees payable to it for its custody of the fund's securities and for its keeping of the accounts. In doing so, the custodian bank may only act on the basis of instructions from the management company.

#### **2. Description of any custody functions transferred by the depositary, list of delegates and sub-delegates and details of any conflicts of interest which may result from the transfer of tasks**

##### Sub-transfers:

The depositary/custodian bank makes use of the services of sub-depositaries for custody of eligible assets. A list of these sub-depositaries may be found at <https://www.llb.at/de/home/fund-services/depotbank-services/dienstleistungen> (in German).

Notice of the sub-depositaries used for the specific fund will be provided at the request of the unitholder.



### **3. Declaration that the investors will be provided with an up-to-date version of the above information upon request**

Upon request, the custodian bank/depositary will provide the investors in the fund with an up-to-date version of the above information.



.....  
LLB Invest Kapitalanlagegesellschaft m.b.H.

## **ANNEX I**

- **Managing Directors of LLB Invest KAG**

Mag. Peter Reisenhofer (Management Board Spokesperson | CEO)  
MMag. Silvia Wagner (Deputy Management Board Spokesperson | CFO)  
DI Dr. Christoph von Bonin (Managing Director | CIO)

- **Supervisory Board of LLB Invest KAG**

Dr. Mathias Bauer (Chairman)

Mag. Dieter Rom (Deputy Chairman)  
(Head of Asset Management, Grazer Wechselseitige Versicherung AG)

Dipl.-BW (FH) Lars Fuhrmann, MBA  
(Managing Director of LLB Immo Kapitalanlagegesellschaft m.b.H.)

Mag. Markus Wiedemann  
(Managing Director of LLB Asset Management AG)

Mag. (FH) Katrin Pertl  
(Chief Financial Officer, Liechtensteinische Landesbank (Österreich) AG)

- **Nominal capital**

EUR 2,300,000, fully paid in.

- **Distributors**

Apart from the custodian bank, there are no other distributors in Austria.  
For details of the distributor in Germany, please see the "Information for Investors in the Federal Republic of Germany" at the end of this prospectus.  
For details of the distributors in Slovakia, the Czech Republic and Hungary, please see Item 19.

- **Fund regulations of the funds for which this prospectus is valid**

See the attached fund regulations.

## ANNEX II

### List of AIFs / funds managed by LLB Invest Kapitalanlagegesellschaft:

#### Funds open to the general public:

Active Bond Select; Active Equity Select; Advanced Targets Fund; Advisory Flexibel; Advisory One; Advisory Vorsorge Dachfonds; Albatros; Albatros Dynamic; Alpin Global Trend; Ascensio II Absolute Return Bond Fund; Aurelius 1; Austria Mündel; base4balance; base4classic; BHS Global Stock; Brand Global Select; Choice Global Equity Fund; Condor Fund; Constantia Multi Invest 5; Constantia Multi Invest 39; Constantia Multi Invest 92; DIVINQS Core Portfolio Fund; Der Vermögensverwalter; Der Vermögensverwalter Dynamisch; Dr. Peterreins Global Strategy Fonds; Diversified Systematic Rates Fund; E+S Erfolgs-Invest; Ecofin Global Fund; Fair Invest Balanced; Fixed Income One; FRS Dynamik; FRS Substanz; Future Fundamentals; FWU TOP - dynamisch; FWU TOP - konservativ; FWU TOP - offensiv; FWU TOP - spekulativ; FWU TOP - Trends; FTC Systematic Global Trend; GlobalPortfolioOne; Global Advantage Strategy Fund; Global Dividend Strategy Fund (GDSF); Global X; Guardian Tech Fund; HOLD AT Fund; HYPO Dynamic Equity; I-AM AllStars Balanced; I-AM AllStars Conservative; I-AM Crossover Bonds; I-AM AllStars Opportunities; I-AM GreenStars European Equities; I-AM AllStars Multi Asset; INVESCO Extra Income Bond; I-AM Gold Equities Fund; Lakeview Fund; Laktat; LGT PB Conservative (EUR); LGT PB Conservative (USD); LGT PB Balanced (EUR); LGT PB Balanced (USD); LGT PB Growth (EUR); LLB Aktien Österreich EUR; LLB Aktien Immobilien Europa; LLB Anleihen Schwellenländer; LLB Anleihen Strategie CEEMENA; LLB Bond Strategy CEEMENA+ USD; LLB Global FMP I; LLB Strategie PKG; LLB Aktien Global; LLB Staatsanleihen EUR; LLB Strategie Total Return 2.0; LLB Strategie Total Return Ausgewogen; LLB Strategie Total Return Rendite; Macro + Strategy; Macquarie Euro Target Return Fund; mahi546; mahi alpha select; M110; M300; Macquarie Bonds Europe; Macquarie Business Class; Macquarie Euro Corporate Bond Fund; Macquarie Global Multi Asset Stable Diversified Fund; Macquarie SR Plus; Market Timing Portfolio (MTP); Metis Bond Euro Corporate ESG; MFC Opportunities; Mozart one; Multi-Faktor Weltportfolio; NOAH F22 Multi Asset Fonds; PCI - Concept Giesswein; PCI - Diversified IQ Sustainable Equity Strategy; PCI - Diversified Bond Strategy; PCI - Diversified Equity Income Fund; PCI - Diversified Multi Asset Select Strategy; Perfekt2018; PI Flexibel Plus; Portfolio Aktien Spezial ZKB Oe; Portfolio Anleihen; Portfolio Dynamisch ZKB Oe; Portfolio Next Generation ZKB Oe; Portfolio Rendite ZKB Oe; Portfolio Selektion ZKB Oe; Portfolio Wachstum ZKB Oe; Portfolio Wachstum (Euro) Alternative ZKB Oe; PP Global Balanced; R&B Aktien Global Aktiv; R&B NEXT Active; S5; SAL2019; Seilern Global Trust; SemperOwners Portfolio Balanced; SFC Global Balanced; SFC Global Opportunities; SFC Global Select; SOP 3000; Spängler DLT MultiAsset 30; Spängler DLT MultiAsset 50; Sustainable Alpha Fund; Sustineri Global Leaders ; SwissConcept; Swiss Life GSF Global Fixed Income Fund; Swiss Life GSF - Global Opportunities Fund; Tury Vermögensverwaltung; VPI Nature; VPI World Invest <sup>TM</sup>; VPI World Select <sup>TM</sup>; "UF"; UCIP; UMWIN Global Energy Transition Fund; V&G 1; ValueDO Fund; Ventitré; Vintage 14; WB Global Core Income Fund; WB Vermögensbildungsfonds; Wealth Preservation Fund; Weltstrategie PLUS; Wiener Privatbank European Equity; Wiener Privatbank European Property; Wiener Privatbank Premium Ausgewogen; WorldConcept; WSS Aktien Österreich; WSS Wertpapier- und Optionsstrategie; WSS-Europa; WSS-International; Ziel Netto; Ziel Valet; ZZ1;

#### Funds for institutional investors:

Active Global Balanced; Constantia Multi Invest 6; Constantia Multi Invest 8; Constantia Multi Invest 9; Constantia Multi Invest 10; Constantia Spezial 3; F&C; Flexible Income Opportunities Fonds; iMix Millhouse; S1000P; SF13; SOP2003; SOP 2006; Tender Global; Zeus 100;

#### Special funds:

272514; 4Perfection; A98; ABCSG Fonds; ACG Vorsorge; Adamsfonds; AF Global Invest; ALFENZ; Apollo Diversified Fund; Aquila 108; Atlanta; BRAHMS II; C 20; CHARGING BULL ASSET MANAGEMENT; CE Durable Konservativ; CIAG 1; CM 2; CMI 87; CMI 157; CMI 159; CMI 160; CMI 161; CMI 162; CMI 163; CMI 164; CMI 166; CMI 167; CMI 168; CMI 169; CMI 170; CMI 171; CMI 172; CMI 173; CMI 174; CMI 175; CMI 176; CMI 177; CONDOR122; Constantia FFÖ; Constantia Multi Invest 1; Constantia Multi Invest 7; Constantia Multi Invest 26; Constantia Multi Invest 70; Constantia Multi Invest 75; Constantia Multi Invest 105; Constantia Multi Invest 113; Constantia Multi Invest 123; Constantia Multi Invest 126; Constantia Multi Invest 131; Constantia Multi Invest 137; Constantia Multi Invest 142; Constantia Multi Invest 144; Constantia Multi Invest 145; Constantia Multi Invest 146; Constantia Multi Invest 147; Constantia Multi Invest 149; Constantia Multi Invest 150; Constantia Multi Invest 151; Constantia Multi Invest 152; Constantia Multi Invest 153; Constantia Multi Invest 154; Constantia Multi Invest 2014; CRF 1; CRF 2; DEA DIA Spezialfonds; DVSV Plus; E21; Energie Ried Pensionsfonds; Equitable; Equity Billion Invest; Erzberg; Evergreen Centris; Evergreen Master; FB110; FELIX 2021; FHCaptal; FLIRI 14; Gambrinus; GKSP1; Greenblue Lake; Groot; HB 9-1; HB 9-2; H & R Spezialfonds; HVEST Investment Fonds; 199s; Ida-Invest 2; IKOJENIA; Immo 739 798; INNOVEST 92 spezial; IVSF; JKDYNAMIC; JPR21; JU007; K 29; K 1944; KF Spezialfonds; K SF15; Kathrein SF31; SF54; SF55; LD Fonds; LUIGI 11; M&MB; M1000; Maria Theresia; Medreal; Merkur Emerging Markets Debt Fund; Merkur High Yield Bond Fund; Merkur Vario Top; Metis KLV 1; Multi Asset Flex; Nawert; Olivia Traunauz; OTTO-Fonds; PI Value Growth; PPS; PST Global Invest; R1959; Remus Global Invest; RG02; RM 1; R&S Foundation Fund; S8; Semper Short Term Euro;

SCF Opportunities Fund; Schelberger Forschungsfonds; SF12; SF15; SF16; SF19; SF21; SF56; SOP 200; Spezial 100; Stonecliff Invest I; Umbrella 4; Unterstützungs- und Fürsorge Fonds Caritas der Diözese Feldkirch; USP1; WLCapital; WR CEEMENA; Z21; Zech Holding Fonds; ZKB – JR7X7-INVEST;

## ANNEX III

### Key changes (in accordance with §131 (1) to (4))

- 5/31/2019: Amendment of Article 3 of the fund regulations/Item 14 of the prospectus: Range of equity investments extended from mainly Austrian companies to mainly European companies
- 9/28/2018: Change of the company name of the custodian bank
- 10/2/2018: Change of the company name of the management company
- 4/1/2020: Item 6/Part I - Internal audit: partially sub-outsourced to Liechtensteinische Landesbank AG (Vaduz/Liechtenstein)
- 3/4/2021: Inclusion of a notice concerning sustainable investment pursuant to Art. 8 of the Sustainable Finance Disclosure Regulation 2019/2088 (Item 14 - Description of the fund's investment objectives)
- 10/1/2021: Item 6/Part I - Core (banking) system delegated to Liechtensteinische Landesbank (Österreich) AG (Vienna), with further delegation (sub-outsourcing) to Liechtensteinische Landesbank AG (Vaduz/Liechtenstein)
- 12/3/2021: Clearer sustainability/ESG wording and inclusion of a notice pursuant to Art. 6 of the Taxonomy Regulation 2020/852 concerning the pursuit of "environmental objectives" and "environmentally sustainable economic activities" (Item 14 - Description of the investment objectives of the fund)
- 12/12/2022: Clearer wording of the notice regarding sustainable investment pursuant to Art. 8 of the Sustainable Finance Disclosure Regulation 2019/2088 (Item 14 - Description of the investment objectives of the fund) and Annex II at the end of the prospectus expanded
- 6/25/2024: Launch of a new tranche (retail full income accumulation) and Part I/Item 6 - updating of the delegations in Items 3 and 4
- 2/28/2025: Additional "Information on the fund assets" (Part II/Item 2.1.); Part II / Item 14 - Description of the fund's investment objectives: update of the sustainability/ESG section and Annex II (Pre-contractual disclosure)

## Fund regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Mozart one**, a co-ownership fund pursuant to the **2011 Austrian Investment Fund Act, as amended** (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

### Article 1 - Co-ownership interests

The co-ownership units are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

### Article 2 - Custodian bank (depository)

The investment fund's custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

### Article 3 - Investment instruments and principles

**The following assets may be selected for the investment fund, as stipulated in InvFG:**

Mozart one pursues an investment objective of income growth.

Either directly or indirectly through other investment funds or derivative instruments, equities and equity-equivalent securities (mainly issued by European companies) may be purchased for the investment fund for **up to 100 percent** of the fund assets, while bonds or other securitized debt securities may be purchased for the investment fund for **up to 80 percent** of the assets of the fund.

The following investment instruments are purchased for the fund assets, subject to compliance with the above description.

#### - **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 percent** of the fund assets.

#### - **Money market instruments**

Money market instruments may be purchased for **up to 80 percent** of the fund assets.

#### - **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to **10 percent** of the fund assets in aggregate.

#### - **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 10 percent** of the fund assets – and **up to 10 percent of the fund assets in aggregate** – insofar as these UCITS or UCIs **do not for their part invest more than 10 percent** of their fund assets in units of other investment funds.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the fund assets within the framework of the investment fund's investment strategy and for hedging purposes.

**Investment fund's risk measurement method**

The investment fund uses the following risk measurement method:

**Commitment approach**

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 100 percent** of the fund assets.

No minimum bank balance is required.

- **Short-term loans**

The management company may take up short-term loans of **up to 10 percent** of the fund assets for account of the investment fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

**Article 4 – Issuance and redemption procedures**

The unit value will be calculated in **EUR**.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

- **Issuance and subscription fee**

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **up to a maximum amount of 5 percent** to cover the management company's issuing costs, rounded up to the nearest 10 cents.

The management company shall be entitled to introduce a graduated subscription fee.

Issuance of the units shall not be limited in principle; however, the management company reserves the right to cease issuing unit certificates either temporarily or permanently.

- **Redemption and redemption fee**

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price is the unit value, rounded down to the nearest 10 cents.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

**Article 5 - Accounting year**

The investment fund's accounting year runs from July 1 to June 30.

**Article 6 - Unit classes and appropriation of income**

Distribution unit certificates as well as accumulation unit certificates with capital gains tax paid and/or accumulation unit certificates without capital gains tax paid may be issued for the investment fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this investment fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the management company.

- **Appropriation of income for distribution unit certificates (*income distribution*)**

The income (interest and dividends) received during the accounting year that remains, net of expenses, may be distributed at the discretion of the management company. The management company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the investment fund, including subscription rights, is likewise at the discretion of the management company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **August 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **August 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

- **Appropriation of income for accumulation unit certificates with capital gains tax paid (*income accumulation*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **August 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

- **Appropriation of income for accumulation unit certificates without capital gains tax paid (*full income accumulation*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of capital gains tax on the fund's annual income is **August 15** of the following accounting year.



The management company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Appropriation of income for accumulation unit certificates without capital gains tax paid  
(full income accumulation, foreign tranche)**

Accumulation unit certificates without capital gains tax paid will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The management company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

**Article 7 - Management fee, reimbursement of expenses, liquidation fee**

For its management activity, the management company receives annual remuneration of up to **2 percent p.a.** of the fund assets. This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The management company shall be entitled to introduce a graduated management fee.

The management company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 percent** of the fund assets.

**Please refer to the prospectus for further information regarding this investment fund.**

## Annex

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA as well as stock exchanges in European countries outside of the member states of the EEA which are considered to be equivalent to regulated markets

Each member state is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other member states and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of "regulated markets" is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Communities, maintain an updated version of this list on its official website.

With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB will lose its status as an EEA member state and the stock exchanges/regulated markets based there will accordingly lose their status as EEA stock exchanges/regulated markets. In this event, we would like to point out that the following stock exchanges and regulated markets based in GB:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

will be considered to be third-country stock exchanges and recognized regulated markets expressly provided for in these fund regulations within the meaning of InvFG 2011 and the UCITS Directive.

##### 1.1. The current list of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>18</sup>

##### 1.2. The following stock exchanges are included in the list of *regulated markets*:

- |                    |                                    |
|--------------------|------------------------------------|
| 1.2.1. Luxembourg  | Euro MTF Luxembourg                |
| 1.2.2. Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

##### 1.3. *Recognized markets* in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities

#### 2. Stock exchanges in European countries that are not member states of the EEA

- |                            |  |
|----------------------------|--|
| 2.1. Bosnia & Herzegovina: | Sarajevo, Banja Luka   |
| 2.2. Montenegro:           | Podgorica  |
| 2.3. Russia:               | Moscow (RTS Stock Exchange);<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. Serbia:               | Belgrade   |
| 2.5. Turkey:               | Istanbul only "National Market" stock market segment)                      |

#### 3. Stock exchanges in non-European countries

- |                 |                                  |
|-----------------|----------------------------------|
| 3.1. Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. Argentina: | Buenos Aires                     |
| 3.3. Brazil:    | Rio de Janeiro, Sao Paulo        |
| 3.4. Chile:     | Santiago                         |

<sup>18</sup> To open the list, select "Regulated market" in the "Entity type" menu in the left-hand column and click on "Search" (or "Show table columns" and "Update"). The ESMA may change this link.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organized markets in countries that are not member states of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA SEC, FINRA)	Over-the-counter market (subject to official supervision e.g. by

#### 5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

## INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) has been notified of the distribution of units of the fund in the Federal Republic of Germany pursuant to §310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, KAGB).

- Paying agent, distributor and information office in Germany

Commerzbank Aktiengesellschaft  
Neue Börsenstrasse 1  
60487 Frankfurt am Main, Germany

and its domestic branch offices.

- Redemption requests for the units may be submitted to the German paying agent and its domestic branch offices.
- Upon request, the German paying agent will pay out redemption proceeds and any distributions or other payments in cash, in euros.
- The prospectus, the key information document ("PRIIPs KID"), the fund regulations, the annual fund report and the semi-annual fund report may be obtained free of charge from

Commerzbank Aktiengesellschaft  
Neue Börsenstrasse 1  
60487 Frankfurt am Main, Germany

- The issue and redemption prices for the units may be obtained from Commerzbank Aktiengesellschaft, Frankfurt, and its domestic branch offices. The issue and redemption prices will be published daily at [www.llbinvest.at](http://www.llbinvest.at) (in German).
- **Since November 1, 2016, any notifications are now provided in electronic form on the website of the management company ([www.llbinvest.at](http://www.llbinvest.at) (in German)).**  
**An announcement that notifications would in future only be provided in electronic form on the website of the management company appeared in the electronic version of the German Federal Gazette (*Bundesanzeiger*) on October 25, 2016.**

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

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

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

**Product name:** Mozart one

**Legal entity identifier:** 529900QJAIQIC356H320

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective           </div>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



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

In its investment approach – expanded to include environmental and social criteria – for individual securities, the fund management applies a combination of negative exclusion criteria (negative screening) and positive selection criteria (investible ESG universe).

The pre-investment analyses – expanded to include environmental and social criteria – are based on Bloomberg data, external research, published sustainability reports and non-financial reports/statements of the companies. Listings in sustainability indexes, where applicable, and MiFID II-compliant third-party analyses which provide specific ESG analyses for individual securities are likewise incorporated in the analysis process. This process is rounded off qualitatively by factoring in international and publicly available sustainability data.

The fund management considers the negative exclusion criteria and positive selection criteria as follows for individual securities:

- No investments are made in securities which fall under the negative exclusion criteria. These are securities where the following is fulfilled: Issuers who mainly derive their income from nuclear power, tobacco products, military weapons, or from the gambling sector; issuers who disregard human rights, employee rights, employee protection. The negative screening also has an effect on states that are involved in military conflicts with other states or intra-state armed conflicts.
- To implement the positive selection criteria, investments are made in companies which fulfill a certain minimum ESG requirement on a scale of 0-100 or a scale of 0-10. For government bonds, the sustainability evaluation takes into account qualitative sustainability criteria (e.g., the country's membership in climate agreements and/or human rights conventions). In addition, this state's ESG rating is reviewed by means of the publicly available country sustainability ranking, RobecoSAM.

Regarding the investments in other investment funds (subfunds, target funds), these fall within the fund's ESG investment universe if they are classified as Art. 8 or Art. 9 funds pursuant to the European Sustainable Finance Disclosure Regulation.

The fund's management does not pursue any "environmental objectives" or take into consideration "environmentally sustainable economic activities" within the meaning of the Taxonomy Regulation.

For (possible) investments in other investment funds (subfunds/target funds), these are not calculated in relation to the stocks/assets held therein (so-called look-through approach), but are based on the classification (of this other investment fund) pursuant to Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation.

No reference benchmark (index, benchmark) is used for achieving the environmental and/or social characteristics (ESG).

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

For individual securities, ESG ranking data from external and internal ESG rankings is used as sustainability indicators for equities and corporate bonds. For a company to be included in the fund's ESG universe, a specific minimum ranking or inclusion in an ESG index is required.

If a company does not have any ESG ranking which is freely available in Bloomberg, its ESG classification according to current research agreements will be factored into its sustainability assessment as sustainability indicators. The fund's management will convert this ESG classification into a ranking on a scale of 0-100. As part of its evaluation of these companies' level of sustainability, the fund's management will also analyze the documents and reports provided by the companies in question, rank them on a scale of 0-100 and include them in its assessment process. The fund's management will also perform a qualitative assessment of the extent to which a company has improved its ESG process (scale of 0-100). This process is rounded off qualitatively by factoring in international and publicly available sustainability data.

Regarding other investment funds (subfunds, target funds), their classification pursuant to Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation is taken into consideration.

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

Not applicable.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

X

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

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

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



Yes

PAI indicators (principal adverse impacts on sustainability factors) are taken into consideration within the scope of the ESG approach pursued by the fund’s management for individual securities and are subject to examination in addition to the fundamental ESG examinations that lead to the general evaluation of ESG risks which ensure the compliance with specific climate targets.

This examination is based on the currently available climate targets and the information provided by the issuers that has been compiled on the subject. This information is entered periodically in accordance with the standards set by the relevant EU authority or authorities.

For (possible) investments in other investment funds (subfunds/target funds), the principal adverse impacts on sustainability factors are taken into consideration by showing/disclosing the compliance of the other investment funds with the principal adverse impacts on sustainability factors.

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

Sustainability factors are also reflected in the voting policy (see Shareholder rights policy, [www.llbinvest.at/](https://www.llbinvest.at/) Legal notes/ Legal conditions/ Shareholder rights policy).

Information on the principal adverse impacts on sustainability factors may also be found in the annual fund reports published for the fund (<https://www.llbinvest.at/> / Investment funds / Investment funds – click on the “Accounting Report” button for the respective fund (in German)).

☐ No

## What investment strategy does this financial product follow?

The fund applies environmental/social criteria within the scope of its investments. Mozart one pursues an investment objective of income growth. The fund invests according to an active investment strategy and thereby makes no reference to an index/benchmark. The investment fund may invest up to 100% of the assets of the fund in equities, up to 80% of the assets of the fund in debt securities, up to 80% of the assets of the fund in money market instruments, up to 100% of the assets of the fund in demand deposits (or callable deposits) and/or up to 10% of the assets of the fund in other funds. Derivative instruments may be used within the framework of the investment fund’s investment strategy and for hedging purposes.



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

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

Within the scope of the fund’s management, at least 51% of the fund’s volume is invested in assets with environmental and/or social characteristics (hereinafter “minimum investment quota”).

This creates a binding framework for attaining the environmental or social objectives of the fund.

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

Through the

- i) compliance with negative exclusion criteria and positive selection criteria (see above),
- ii) classification – for possible other investment funds – pursuant to Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation (see above), and
- iii) minimum investment quota (see above),

the basic investment universe (= potential investments) is reduced.

No more than 49% of the fund’s volume may be invested in assets without environmental and/or social characteristics.



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



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

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

Not applicable, since this investment fund only promotes environmental/social characteristics.

Ethical factors such as business conduct and comprehensibility of information are already considered in the fund manager's general investment processes. Substantiated accusations/procedures due to fraud, corruption and falsification of accounts will lead to exclusion of an issuer from the investment universe.

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

Within the scope of the fund's management, at least 51% of the fund's volume is invested in assets with environmental and/or social characteristics. As a result and in the reversal conclusion, no more than 49% of the fund's volume may be invested in assets without environmental and/or social characteristics. The fund does not make any sustainable investments.

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

The environmental/social characteristics of the fund are not attained through the use of derivatives.



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

A possible "taxonomy quota" in relation to environmental objectives and/or environmentally sustainable economic activities is published in the respective annual fund report.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Minimum share: 0%.

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

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

Not applicable.



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

Not applicable.

Minimum share: 0%.



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

Not applicable.



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

Within the scope of the fund’s management, no more than 49% of the fund’s volume are invested in assets without environmental and/or social characteristics (no minimum environmental/social safeguards in place), such as demand deposits/callable deposits (for controlling liquidity/investment level, etc.) but also individual securities and other investment funds without environmental/social characteristics (for further diversification, etc.).

Where admissible, any derivative instruments (as part of the investment strategy or for hedging purposes) that may be included also do not count as assets with environmental/social characteristics.



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


No reference benchmark (index, benchmark) is used.

● **How is the reference benchmark continuously aligned with each of the environmental and social characteristics promoted by the financial product?**

No reference benchmark (index, benchmark) is used.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

No reference benchmark (index, benchmark) is used.

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

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

- ***How does the designated index differ from a relevant broad market index?***

No reference benchmark (index, benchmark) is used.

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

No reference benchmark (index, benchmark) is used.



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

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

Further information about this fund may be found at [www.llbinvest.at](http://www.llbinvest.at), under “Investment funds”, “An overview of our LLB investment funds”.