

ANNUAL FUND REPORT  
I-AM ALLSTARS OPPORTUNITIES  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) INVFG 2011  
FOR THE ACCOUNTING YEAR FROM  
JULY 1, 2023 TO  
JUNE 30, 2024

## **General information regarding the management company**

### **Supervisory Board**

Dr. Mathias Bauer, Chairman  
Mag. Dieter Rom, Deputy Chairman  
Mag. Markus Wiedemann  
Mag. (FH) Katrin Pertl  
Dipl.-BW (FH) Lars Fuhrmann, MBA

### **Management Board**

Mag. Peter Reisenhofer, CEO, Management Board Spokesperson  
MMag. Silvia Wagner, CEFA, CFO, Deputy Management Board Spokesperson  
Dipl.-Ing., Dr. Christoph von Bonin, CIO, Managing Director

### **State commissioner**

MR Mag. Christoph Kreutler, MBA  
Christian Reininger, MSc (WU)

### **Custodian bank**

Liechtensteinische Landesbank (Österreich) AG

### **Bank auditor**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna

### **Fund auditor**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

## Details of remuneration<sup>1</sup>

for the financial year **2023** of LLB Invest Kapitalanlagegesellschaft m.b.H. ("LBI")<sup>2</sup>

Total <sup>3</sup> remuneration paid to employees (incl. managers):	EUR 4,380,121.61
of which fixed remuneration:	EUR 3,894,244.74
of which variable performance-related remuneration (bonuses):	EUR 485,876.87
Number of employees (incl. managers) as of 12/31/2023 <sup>4</sup> :	47 (full-time equivalent: 41.68)
of which beneficiaries ("identified staff") <sup>5</sup> , as of 12/31/2023:	16 (full-time equivalent: 15.63)
Total <sup>6</sup> remuneration paid to managers:	EUR 815,430.83
Total <sup>7</sup> remuneration paid to (other) risk bearers (excl. managers):	EUR 1,534,534.93
Total <sup>8</sup> remuneration paid to employees with supervisory roles:	EUR 173,726.49
Total remuneration paid to "identified staff":	EUR 2,523,692.25
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration report by the remuneration committee of the Supervisory Board at a meeting held on June 25, 2024:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund, since this is not possible.<sup>9</sup>

The last significant change to the remuneration policy was implemented with effect as of April 18, 2024, and the Austrian Financial Market Authority was notified accordingly on March 18, 2024.

### Disclosure of external management company:

LBI has appointed an external management company to manage the fund's portfolio by means of delegation/outsourcing. The remuneration details for this external management company (Impact Asset Management GmbH, Vienna) are as follows<sup>10</sup>:

### Calendar year 2023

Total remuneration paid to employees (incl. managers):	EUR 4,147,491.60
of which fixed remuneration:	EUR 3,591,007.39
of which variable performance-related remuneration (bonuses):	EUR 556,484.21
Remuneration paid directly out of the fund:	—
Number of employees (incl. managers) as of 12/31/2023:	28

<sup>1</sup> Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

<sup>2</sup> pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011

<sup>3</sup> including payments to employees who left or joined the company during the course of the year

<sup>4</sup> excl. employees on leave (with employees on leave: 48, or full-time equivalent 42.20)

<sup>5</sup> The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

<sup>6</sup> including payments to managers who left or joined the company during the course of the year

<sup>7</sup> including payments to (other) risk bearers who left or joined the company during the course of the year

<sup>8</sup> including payments to employees with supervisory roles who left or joined the company during the course of the year

<sup>9</sup> Art. 107 (3) of the delegated EU Regulation No 231/2013

<sup>10</sup> Letter from the Austrian Financial Market Authority (FMA) of August 25, 2021 (ref. no. FMA-IF25 4000/0034-ASM/2021); Q&A, ESMA [item i, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

Remuneration policy principles: The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI 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 LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI 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 LBI.

Principles for variable remuneration: Variable remuneration (“bonus”) will exclusively be paid out in accordance with the internal guidelines for LBI'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 LBI, 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 Legal/Regulatory Management
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Human Resources
- Head of Marketing
- Head of Operations
- Head of Fund Administration (Fund Reporting)
- Chief Investment Officer (CIO)
- Agent (*Prokurist*)
- Fund and portfolio managers
- Head of Business Intelligence

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 and totals 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<sup>11</sup> 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 (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>12</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 LBI, 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 LBI and the funds under its management.

Consideration of sustainability risks: The management company's remuneration policy encompasses sound and effective risk management with respect to the management of sustainability risks<sup>13</sup>. 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.

Furthermore, for a non-cash instrument – see above – a fund is used that complies with the provisions of Art. 8 ("light green")<sup>14</sup>. For work-related travel, employees are provided with a ticket for public transportation; company cars (when purchased new) are electric as opposed to gas.

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<sup>11</sup> Total annual remuneration

<sup>12</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.

<sup>13</sup> Art. 5 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

<sup>14</sup> Art. 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

## **ANNUAL FUND REPORT**

**for I-AM AllStars Opportunities, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011  
for the accounting year from July 1, 2023 to June 30, 2024**

Dear unitholders,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for I-AM AllStars Opportunities for the past accounting year.

## 1. Comparative overview of the past five accounting years

	6/30/2024	06/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total fund assets</b>	<b>46,774,656.53</b>	<b>44,956,742.24</b>	<b>49,633,918.46</b>	<b>47,889,749.57</b>	<b>46,578,174.25</b>
<b>Accumulation fund AT0000810650</b>					
Net asset value per accumulation unit	13.09	11.36	11.13	12.60	10.85
Accumulated income	0.0000	0.0000	0.0347	0.4808	0.0000
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0001	0.0082	0.0975	0.0000
Performance in %	15.23	2.14	-10.99	16.13	-0.82

## 2. Statement of income and performance of the fund assets

### 2.1 Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):  
per unit in fund currency (EUR), excluding subscription fee

	Accumulation unit AT0000810650
Unit value at start of accounting year	11.36
Payment (capital gains tax) on 9/1/2023 (corresponds to 0.0000 units) <sup>1)</sup>	0.0001
Unit value at end of accounting year	13.09
Total value incl. units (fictitiously) acquired through distribution/payment	13.09
Net income per unit	1.73
<b>Performance of one unit in the past accounting year</b>	<b>15.23%</b>

1) Net asset value of one accumulation unit (AT0000810650) on 9/1/2023 EUR 11.44



**2.2 Fund earnings****in EUR****a) Realized fund earnings****Ordinary fund earnings****Income (excl. profit or loss from price changes)**

Interest income		80,860.50	
Dividend income		124,113.18	
Ordinary income of foreign IFs		24,407.90	
Other income		<u>330.99</u>	<u>229,712.57</u>

**Expenses**

Remuneration for investment company	<u>-963,680.09</u>	-963,680.09	
Other management expenses			
Costs for auditor/tax adviser	-8,580.00		
Licensing costs and tax representation services outside Austria	-12,458.72		
Publication costs	-2,504.47		
Custody account fees	-25,491.30		
Research/voting rights costs	-3,920.75		
Custodian bank fee	<u>-8,964.47</u>	<u>-61,919.71</u>	<u>-1,025,599.80</u>

**Ordinary fund earnings (excl. income equalization)****-795,887.23****Realized profit or loss from price changes <sup>2) 3)</sup>**

Realized profits		1,821,312.88	
Realized losses		<u>-541,816.72</u>	

**Realized profit or loss from price changes (excl. income equalization)****1,279,496.16****Realized fund earnings (excl. income equalization)****483,608.93****b) Non-realized profit or loss from price changes <sup>2) 3)</sup>**

Change in non-realized profit or loss from price changes		<u>5,932,173.91</u>
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**Result for accounting year****6,415,782.84****c) Income equalization**

Income equalization for income in the accounting year	<u>-6,348.92</u>	
<b>Income equalization</b>		<b><u>-6,348.92</u></b>

**Total fund earnings <sup>4)</sup>****6,409,433.92**

1) Reimbursed amounts are passed on after deduction of appropriate expense allowances.

2) Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

3) Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR 7,211,670.06.

4) The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 3,295.96.

<b>2.3 Development of fund assets</b>		<b>in EUR</b>
<b>Fund assets at start of accounting year <sup>5)</sup></b>		<b>44,956,742.24</b>
<b>Payment</b>		<b>-388.31</b>
Payment on 9/1/2024 (for accumulation units AT0000810650)	-388.31	
<b>Issuance and repurchasing of units</b>		<b>-4,591,131.32</b>
Issuance of units	995,021.00	
Repurchasing of units	-5,592,501.24	
Income equalization	<u>6,348.92</u>	
<b>Overall fund earnings</b>		<b><u>6,409,433.92</u></b>
(for a detailed presentation of fund earnings, please see Item 2.2.)		
<b>Fund assets at end of accounting year <sup>6)</sup></b>		<b><u>46,774,656.53</u></b>

5) Units outstanding at start of accounting year:  
3,959,182.78502 accumulation units (AT0000810650)

6) Units outstanding at end of accounting year:  
3,573,695.28362 accumulation units (AT0000810650)

Due to the fund's performance, the variable remuneration described in the fund regulations (performance fee, performance-related fee) does not apply for the current accounting year; it has therefore not been charged to the fund.

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between x% and x% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

#### **Total return swaps or similar derivative instruments**

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

In the period under review, the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

### 3. Financial markets and investment policy

I-AM AllStars Opportunities invests in a portfolio that is diversified worldwide with a focus on global diversification and the perception of long-term chances and selective opportunities. The majority of the portfolio is invested in investment funds that are classified as sustainable and which fulfill so-called ESG criteria, taking quantitative and qualitative decision-making factors into consideration.

Up to 100% of the fund assets may be invested in equity funds with no restrictions regarding countries, regions or segments. In difficult market phases, the equity market risk can also be reduced considerably. The fund may invest in market-neutral equity funds as portfolio additions and for hedging purposes.

The sentiment on the international financial markets was overall favorable and from the start of 2023 throughout the first half of the year, they performed significantly contra to the difficult trend in 2022. Big tech groups in particular stood out among the rest: All in all, the corporate results presented once again fulfilled market participants' expectations – the subject of "artificial intelligence" in particular created a strong momentum and a positive newsflow. Bonds initially failed to recover on a wide scale, but the current interest rate was well into positive territory and able to partially offset existing price declines. In Q3, investor sentiment was dampened by a sluggish decline of inflation rates and disappointing economic data. Towards the end of the reporting period, though, equity and bond markets trended clearly positive again. The economy proved to be resilient, price pressure stabilized and further interest rate hikes seemed increasingly unlikely. On the contrary: The prospect of interest rate cuts in 2024 boosted many equity and bond segments considerably, lasting through the end of the reporting period in June 2024.

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

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

Article 8: Sustainability/ESG (Article 50(2) of Delegated Regulation (EU) 2022/1288): This fund is a product under Article 8 of the European Sustainable Finance Disclosure Regulation (so-called "light green", "Article 8 fund"); within the scope of the fund's management, environmental and/or social characteristics are considered. More information and disclosures can be found in the annex to this document (ANNEX IV, Template – Periodic 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.

## 4. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 6/30/2024 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOS- ALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>Investment funds</b>								
Uts I-AM GreenStars Europ.Equities accum.	AT0000685425	EUR	6,108	2,689		360.9600	2,204,743.68	4.71
Uts I-AM GreenStars Opportunities Accumulating -I-	AT0000A1YH31	EUR	24,732			162.5800	4,020,928.56	8.60
Uts I-AM GreenStars Global Equities	AT0000A2GU43	EUR	142,666	142,666		16.3100	2,326,882.46	4.97
Uts Amundi Euro Liquidity Short Term SRI FCP -IC-	FR0007435920	EUR	99		121	11,364.7598	1,125,111.22	2.41
Uts iShares IV PLC MSCI World Value Factor ESG UCITS ETF Accum USD	IE000H1H16W5	EUR	553,894	249,184		5.4000	2,991,027.60	6.39
Uts JPMorgan ETFs Ireland ICAV Global Resar Enhan Idx Equ. ESG UCITS ETF Acc USD	IE00BF4G6Y48	EUR	111,309	111,309		44.9600	5,004,452.64	10.70
Uts UBS (Irl) ETF PLC – S&P 500 ESG UCITS ETF -A- USD	IE00BHXMHK04	EUR	72,755	22,790		35.1900	2,560,248.45	5.47
Uts Invesco Quantitative Strat. ESG Global Equity Multi-factor UCITS ETF Acc USD	IE00BJQRDN15	EUR	68,028	68,028		68.5300	4,661,958.84	9.97
Uts JPMorgan Funds SICAV – Global Focus Fund Cap -JPM I (acc) EUR-	LU0248053109	EUR	9,050	1,400		474.7100	4,296,125.50	9.18
Uts BNP Paribas Funds SICAV – Disruptive Technology Cap -I-	LU0823422067	EUR	559			3,047.6700	1,703,647.53	3.64
Uts DNB Fund SICAV – Technology Cap -institutional A-	LU1047850778	EUR	2,509			651.7662	1,635,281.40	3.50
Uts Eleva UCITS Fund SICAV – Eleva Absolute Return Europe Fund Cap -I (EUR)-	LU1331972494	EUR	680		603	1,379.4200	938,005.60	2.01
Uts CANDRIAM SUSTAINABLE SICAV – Money Market Euro Cap -I-	LU1434529217	EUR	1,895		839	1,220.8000	2,313,416.00	4.95
Uts I-AM Global Macro CV exity Fund FCP Cap -I-EUR-	LU2275280878	EUR	11,563			97.1950	1,123,865.79	2.40
							<b>36,905,695.27</b>	<b>78.90</b>
Uts BlackRock Funds I ICAV – BlackRock Advantage World Equity Fund Accum -D- USD	IE00BFZP7Z86	USD	20,794	20,794		188.3143	3,661,001.83	7.83
Uts Schroder Internat Selection Fund SICAV – QEP Global Core Cap -C-	LU0106255481	USD	61,649			59.6336	3,437,127.72	7.35
							<b>7,098,129.55</b>	<b>15.18</b>
<b>Total investment funds</b>							<b>44,003,824.82</b>	<b>94.08</b>
<b>Total securities holdings</b>							<b>44,003,824.82</b>	<b>94.08</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	2,840,799.30				2,840,799.30	6.07
<b>Total bank balances</b>							<b>2,840,799.30</b>	<b>6.07</b>
<b>Other assets</b>								
<b>Interest claims from current account balances</b>		EUR	23,945.38				23,945.38	0.05
<b>Custody fees</b>		EUR	-733.40				-733.40	0.00
<b>Management fees</b>		EUR	-83,819.85				-83,819.85	-0.18
<b>Custodian bank fees</b>		EUR	-779.72				-779.72	0.00
<b>Accruals for audit costs and other fees</b>		EUR	-8,580.00				-8,580.00	-0.02
<b>Total other assets</b>							<b>-69,967.59</b>	<b>-0.15</b>
<b>FUND ASSETS</b>							<b>46,774,656.53</b>	<b>100.00</b>
Unit value accumulation units	AT0000810650					EUR	13.09	
Outstanding accumulation units	AT0000810650					UNITS	3,573,695.28362	

### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the exchange rates/conversion rates applicable as of 6/27/2024

Currency	Unit in EUR	Price
US dollar	USD 1 = EUR	1.069600

## TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD AND NOT LISTED IN THE STATEMENT OF ASSETS:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Investment funds				
Uts AB SICAV I SICAV - Internat Health Care Portfolio -I-	LU0251855366	EUR	1,934	1,934
Uts Edmond de Rothschild Fund SICAV – Big Data -I-	LU1244894231	EUR	4,903	8,567
Uts GS Funds III SICAV – GS Global Sustainable Equity Cap -I-	LU0191250769	EUR		1,728
Uts iShares II PLC MSCI Europe SRI UCITS ETF Accum EUR	IE00B52VJ196	EUR		37,855
Uts iShares IV PLC MSCI World SRI UCITS ETF Accum EUR	IE00BYX2JD69	EUR	218,708	218,708
Uts iShares IV PLC Refinitiv Inclusion and Diversity UCITS ETF Accum Unhedg USD	IE00BD0B9B76	EUR		339,798
Uts Lyxor Idx Fund SICAV – MSCI Future Mobility ESG Filtered (DR) UCITS ETF Cap	LU2023679090	EUR	60,786	60,786
Uts Multi Units Luxembourg SICAV-Amundi Global Gender Eq. UCITS ETF Cap-Acc-	LU1691909508	EUR		72,531
Uts Protea UCITS II SICAV – ECO Advisors ESG Absolute Return Cap -P-Acc EUR-	LU2002382492	EUR		14,301
Uts TBFSMART POWER -EUR I-	DE000A2AQZX9	EUR		22,130
Uts Xtrackers (IE) PLC Xtrackers MSCI Japan ESG Scree. UCITS ETF Acc 3C Hedg EUR	IE00BRB36B93	EUR		88,249
Uts BNY Mellon Global Funds PLC Long-Term Global Equity Fund Class W EUR Accum.	IE00B90PV268	EUR		736,762
Uts Schroder Internat Selection Fund SICAV – Global Sustainable Growth Cap -C-	LU0557290854	USD		8,098
Uts Seilern Internat Funds PLC – Seilern World Growth Fund Accum -U I- USD	IE00B5ST2S55	USD		5,016

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

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.

[\*]Bonds with (0% min) in the name of the security are floating rates notes. The interest rate valid for the interest period will be adjusted but not shown in the name of the security.

Vienna, September 30, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

## 5. Audit certificate\*)

### Report on the annual fund report

#### Audit opinion

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

#### **I-AM AllStars Opportunities**

A co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of June 30, 2024, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of June 30, 2024 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained up to the date of the audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

#### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for assessing whether this other information contains significant discrepancies by comparison with the annual fund report or our audit findings or otherwise appears to have been misrepresented.

In the event that we conclude on the basis of the work which we carry out in relation to this other information prior to the date of the auditor's audit certificate that this other information has been materially misrepresented, we are obliged to report this fact. We have nothing to report in this respect.

#### **Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations resulting either from malicious acts or errors.

The Supervisory Board is responsible for monitoring the company's accounting process in relation to the funds under its management.

#### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations resulting either from malicious acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material misrepresentations resulting either from malicious acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusion, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.

- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.

- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.

- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Vienna, October 7, 2024

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Ernst Schönhuber  
Auditor

MMag. Roland Unterweger  
Auditor

\*) In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.



## **Tax treatment of I-AM AllStars Opportunities**

### **AT0000810650**

For private investors, any income from the fund is taxed at source as income through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

No action is required on the part of the unitholder.

The tax treatment information prepared on the basis of the audited annual fund report and more detailed particulars in this respect are available at [www.llbinvest.at](http://www.llbinvest.at). [http://www.llbinvest.at/](http://www.llbinvest.at)

**Periodic 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:** I-AM AllStars Opportunities

**Legal entity identifier:** 5299000NGHIWMJHB0U40

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments.**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability**

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

The ESG selection process identified target funds which have integrated ESG criteria into their investment process. This means that they promote environmental or social characteristics or a combination of those characteristics (Article 8 SFDR) or have sustainable investment as their objective (Article 9 SFDR). On this basis, the selection process has taken both positive and negative criteria into consideration. Impact Asset Management obtained the underlying data and the detailed background information from MSCI ESG Research, Institutional Shareholder Services (ISS) and Morningstar.

The negative and positive exclusion criteria were considered as follows:

Within the 51% minimum ESG requirement, no investments were made in target funds that had been filtered out on the basis of negative criteria. These are target funds which hold a portion of their assets in ethically or morally dubious industries (such as controversial weapons, nuclear weapons, tobacco, fossil fuels), which violate global standards (UN Global Compact, core labor standards of the ILO) or which are involved in very serious controversies. Negative criteria, however, do not always mean that a business segment or a business practice will be completely excluded. In some cases, materiality thresholds have been defined.

The positive criteria are based on the ESG factors and are incorporated in an ESG rating on the basis of a large number of subcategories. The ESG screening excluded target funds with poor ESG ratings.

In order to meet the positive selection criteria, 90.00% of the fund assets were invested in securities that fulfill E/S criteria.

The fund management did not undertake in any sustainable investments [Article 2 (17) of Regulation (EU) 2019/2088] or does not pursue any environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852]. No environmentally sustainable investments were made [Article 2 (1) of Regulation (EU) 2020/852]. The “taxonomy quota” in relation to environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] or environmentally sustainable economic activities [Article 3 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] was “zero” [European Commission, answers to questions from the ESA, Ref. Ares (2022)3737831 – 5/17/2022], published on May 25, 2022, pages 9-11].

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

● **How did the sustainability indicators perform?**

Among other sources, data and assessments provided by rating agencies were used to evaluate an investment's sustainability indicators. The underlying data and detailed background information were obtained from MSCI ESG Research and Morningstar's database.

● **...and compared to previous periods?**

The sustainability indicators were also complied with as compared to the previous periods (see also the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

Not applicable

*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 Union 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.**

**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.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The ESG selection process searches for target funds which have integrated ESG criteria into their investment process. This means that they promote environmental or social characteristics or a combination of those characteristics (Article 8 SFDR) or have sustainable investment as their objective (Article 9 SFDR). In this way, the principal adverse impacts on the sustainability indicators were considered in relation to investments in target funds.

Moreover, Impact Asset Management endeavored to manage the risk associated with a potential negative impact of its investments on sustainability by various means, including screening criteria, minimum requirements, monitoring of any breaches of standards and the use of ESG minimum criteria. Subject to the availability of data, Impact Asset Management has therefore continuously monitored the selected criteria while including external data.

This statement on principal adverse impacts on sustainability factors covers the reference period from July 1, 2023 to June 28, 2024.

### Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impacts 2023	Impacts 2024
Climate and other environment-related indicators				
Greenhouse gas emissions				
1.	GHG emissions [in tCO <sub>2</sub> ]	Scope 1 GHG emissions	1,049.78	992.14
		Scope 2 GHG emissions	368.66	315.94
		Scope 3 GHG emissions	10,068.33	9,589.55
		Total GHG emissions	11,486.77	10,897.63
2.	Carbon footprint [in tCO <sub>2</sub> ]	Carbon footprint	255.96	245.78
3.	GHG intensity of investee companies [in tCO <sub>2</sub> /EUR 1 million EVIC]	GHG intensity of investee companies	603.89	684.71
4.	Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	6.02	4.93
5.	Share of non-renewable energy consumption and production [in %]	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	68.62	53.23
6.	Energy consumption intensity per high impact climate sector [in GWh/EUR 1 million turnover]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.01	
Biodiversity				
7.	Activities negatively affecting biodiversity-sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.25	8.51
Water				
8.	Emissions to water [in t/EUR 1 million investment]	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50	0.08
Waste				
9.	Hazardous waste and radioactive waste ratio [in t/EUR 1 million investment]	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26	0.77
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Social and employee matters				
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25	0.00
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	38.60	0.13

12.	Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	12.30	9.29
13.	Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.11	33.57
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	0.00

#### Indicators applicable to investments in sovereigns and supranationals

##### Environmental

15.	GHG intensity [in tCO <sub>2</sub> /EUR 1 billion BIP]	GHG intensity of investee countries	205.36	173.96
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##### Social

16.	Investee countries subject to social violations [in no. of countries]	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2.08	30.84
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#### Indicators applicable to investments in real estate assets

##### Fossil fuels

17.	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		
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##### Energy efficiency

18.	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		
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#### Other indicators for principal adverse impacts on sustainability factors

##### Water, waste and material emissions

19.	Deforestation [in %]	Share of investments in companies without a policy to address deforestation		
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##### Anti-corruption and anti-bribery

20.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		
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Sustainability factors are also reflected in the engagement/voting policy (see *Shareholder rights policy*, [www.llbinvest.at/Rechtliche Legal notes/ Legal conditions/ Shareholder rights policy](http://www.llbinvest.at/Rechtliche%20Legal%20notes/Legal%20conditions/Shareholder%20rights%20policy)).



## What were the top investments of this financial product?

Average values of the last 3 months before end of the accounting year (the principal 15 investments)

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period:	I-AM GreenStars Opportunities	Funds	7.93	AT
	JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index	Funds	7.85	IE
	JPMorgan Funds SICAV – Global Focus Fund	Funds	7.68	LU
	Schroder International Selection Fund SICAV – QEP Global Core	Funds	6.66	LU
	Schroder International Selection Fund SICAV – Global Sustainable	Funds	5.79	LU
	iShares IV PLC – iShares MSCI World Value Factor ESG UCITS ETF	Funds	5.45	IE
	Candriam Sustainable – Money Market Euro	Funds	5.17	LU
	SEILERN INTERNATIONAL FUNDS PLC – Seilern World Growth	Funds	4.34	IE
	Edmond de Rothschild Fund – Big Data	Funds	4.20	LU
	AMUNDI EURO LIQUIDITY SHORT TERM SRI	Funds	4.09	FR
	UBS [Irl] ETF PLC – S&P 500 ESG UCITS ETF	Funds	4.00	IE
	I-AM GreenStars European Equities	Funds	3.53	AT
	BNP Paribas Funds – Disruptive Technology	Funds	3.15	LU
	DNB Fund – DNB Technology	Funds	3.01	LU
	Eleva UCITS Fund – Eleva Absolute Return Europe Fund	Funds	2.84	LU

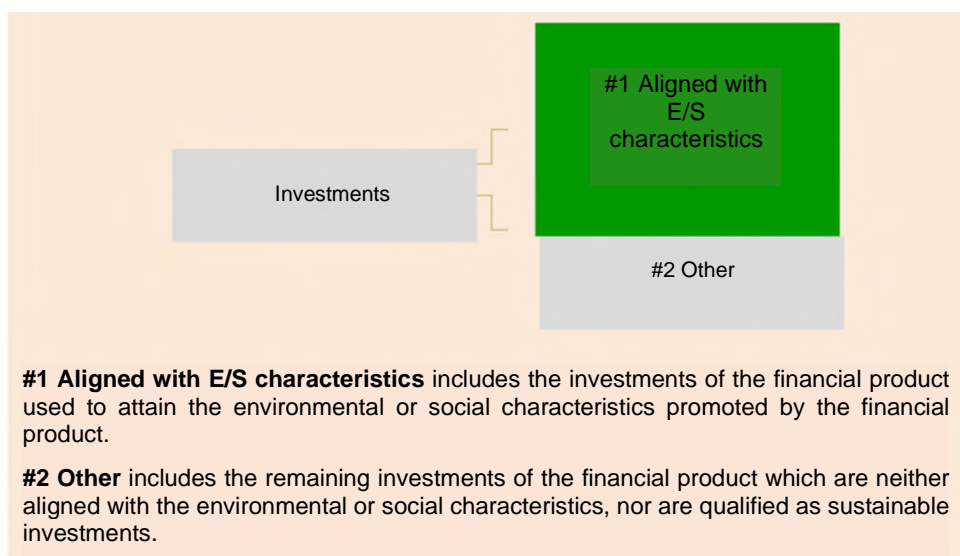


## What was the proportion of sustainability-related investments?

90.00% of the fund assets were invested in securities that fulfill E/S criteria.

### What was the asset allocation?

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



### In which economic sectors were the investments made?

As of the cutoff date, at the end of the accounting year (the top 15 sectors)

Funds

**Share of investments in companies active in the fossil fuel sector** (Art. 54 of Delegated Regulation 2022/1288; PAI pursuant to Annex I, Item 5 of Delegated Regulation 2022/1288): **Impacts 4.93%** (period 2024)



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

Not applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>? [bookmark3](#)

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Within the scope of the fund's management, no more than 49% of the fund's volume were 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 did not count as assets with environmental/social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG selection process invested in target funds which have integrated ESG criteria into their investment process. This means that they promote environmental or social characteristics or a combination of those characteristics (Article 8 SFDR) or have sustainable investment as their objective (Article 9 SFDR). On this basis, the selection process has taken both positive and negative criteria into consideration. In this way, actions have been taken to meet the environmental and/or social characteristics.

"Shareholder engagement" (Article 3g of European Directive 2007/36/EC, see also European Directive 2017/828): LLB Invest Kapitalanlagegesellschaft m.b.H. did not take part in any shareholders' meeting during the reporting period (in this context, please refer to the published Shareholder rights policy, <http://www.llbinvest.at/> Legal notes/ Legal conditions/ Shareholder rights policy).



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark (index, benchmark) is used.

<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.

- ***How does the reference benchmark differ from a broad market index?***  
No reference benchmark (index, benchmark) is used.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
No reference benchmark (index, benchmark) is used.
- ***How did this financial product perform compared with the reference benchmark?***  
No reference benchmark (index, benchmark) is used.
- ***How did this financial product perform compared with the broad market index?***  
No reference benchmark (index, benchmark) is used.



## Fund regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **I-AM AllStars Opportunities**, 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 interests 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:**

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

The name I-AM AllStars Opportunities is derived from the fund’s strategy according to which the majority of its assets are invested in global stock markets with growth potential.

Equities issued worldwide (of any credit rating, currency or sector) and equity-equivalent securities, especially profit-sharing certificates (of any credit rating, currency or sector) may be purchased for the investment fund, either directly or indirectly, through units in investment funds. Direct purchases are limited to **30 percent** of the fund assets.

Furthermore, instruments which, for their part, directly or indirectly reflect the performance of an equity, bond or other financial index may be purchased for the investment fund, either directly or indirectly, through units in investment funds. With the exception of investment funds that reflect the performance of a bond index in the manner described above, such investment funds are counted towards the equities exposure.

The investment fund may also purchase units in investment funds which, for their part, are geared to directly or indirectly reflect a neutral to inverse performance of the securities categories mentioned above.

The investment fund may purchase units of other investment funds which, for their part, predominantly or exclusively invest in bonds (of any credit rating, currency and sector) issued worldwide.

Furthermore, money market instruments (of any credit rating) issued worldwide, irrespective of their currency, may be purchased for the investment fund, either directly or indirectly, through units in investment funds.

Including demand deposits and callable deposits, the investment fund must invest a minimum of **70 percent** of the fund assets in units of investment funds.

**The following investment instruments are purchased for the fund assets, subject to compliance with the above investment focus. Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund’s compliance with the above investment focus at all times.**

- **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 30 percent** of the fund assets.

- **Money market instruments**

Not applicable.

- **Securities and money market instruments**

Securities issued or guaranteed by

- the **EU member states** (Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France, Greece, Italy, Ireland, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia, Spain, Czech Republic, Hungary, Cyprus), - the **Austrian federal states** (Vienna, Lower Austria, Upper Austria, Salzburg, Styria, Carinthia, Tyrol, Vorarlberg, Burgenland),
- the **German federal states** (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, Nord Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia),
- the following **third countries**: United Kingdom, Norway, Switzerland, USA, Canada, Australia, New Zealand, Japan, Hong Kong, Chile, Brazil, India, Iceland, Israel, Mexico, Russia, South Africa, South Korea, Turkey and Singapore,

may be purchased for more than **35 percent** of the fund assets, provided that the fund assets are invested in at least six different issues. An investment in a given issue may not exceed **30 percent** of the fund assets.

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

Securities 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 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 20 percent** of the fund assets – and **up to 100 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.

Units of UCIs may be purchased for **up to 30 percent** of the fund assets in aggregate.

- **Derivative instruments**

Derivative instruments may be purchased for hedging purposes only. It can, however, invest in subfunds (units in investment funds) that use derivative instruments as part of their investment strategy. In this case, subfunds are not subject to any restrictions in this connection.

- **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 49 percent** of the fund assets.

No minimum bank balance need be maintained.

In case of restructuring of the fund's portfolio or the reasonable assumption of imminent losses, the investment fund may hold a higher volume of demand deposits or callable deposits with a term not exceeding 12 months.

- **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 5.25 percent** to cover the management company's issuing costs, rounded up to the nearest cent.

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.

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

- **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 corresponds to the unit value, rounded down to the nearest cent.

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 and/or accumulation unit certificates with capital gains tax paid and 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 **September 1** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **September 1** 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 payment of capital gains tax (*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 **September 1** 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 payment of capital gains tax (*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 from **September 1** 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 payment of capital gains tax (*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 consisting of a fixed component and a variable component.

The fixed remuneration amounts to up to **2.15 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 variable remuneration\* amounts to **up to 20 percent** of the positive performance of the fund in a given accounting year, subject to use of the so-called “high-on-high” method. The “high-on-high” method is a model where the variable remuneration may only be calculated and charged if the highest net asset value per unit (= so-called “high-water mark”) has been reached in terms of the fund’s performance.

The variable remuneration is calculated and accrued daily, i.e. it will thus reduce the fund’s daily net asset value. The variable remuneration is calculated on the basis of the figures at the end of the fund’s accounting year and is paid out to the management company as of the end of the fund’s accounting year. This variable remuneration will reduce the fund’s investment income. The management company will not be entitled to receive any variable remuneration in case of the closure or merger of the fund prior to the end of the accounting year.

Sample variable remuneration calculation (subject to a “high-water mark” of EUR 100): If the fund’s performance per unit increases from EUR 100 to EUR 110 over the course of the accounting year, the management company will be entitled to receive 20 percent of this EUR 10 margin as variable remuneration, i.e. in this case EUR 2.

\* Also referred to as a “performance fee” or a “performance-related fee”

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 liquidator shall receive remuneration amounting to up 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 Union, maintain an updated version of this list on its official website.

##### 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>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

##### 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 Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” stock market segment)
2.7.	United Kingdom	
	Great Britain and Northern Ireland	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

#### 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
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

<sup>1</sup>[bookmark10](#)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.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
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, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
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, Nasdaq
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 Union**

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	Over-the-counter market (subject to official supervision e.g. by SEC, FINRA)

#### **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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)