S A L E S P R O S P E C T U S

(including Annexes and Articles of Association)

Thematica

Sub-fund:

Thematica – Future Mobility

Management Company:

IPConcept (Luxemburg) S.A.

Depositary:

DZ PRIVATBANK S.A.

As at: 01 January 2020

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MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Investment Company

Thematica

Board of Directors of the Investment Company

Chairman of the Board of Directors

Claes Örn
Managing Partner
Orn & Cie SA

Member of the Board of Directors

Felix von Hardenberg
Head of Business Development
IPConcept (Luxemburg) S.A.

Poul Waern
Independent member of the Board

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

E-mail: info@ipconcept.com
Website: www.ipconcept.com

Equity capital as at 31 December 2018: **EUR 4,580,000**

Executive Board of the Management Company (management body)

Marco Onischschenko (CEO)

Marco Kops

Silvia Mayers

Nikolaus Rummler

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr Frank Müller
Member of the Executive Board
DZ PRIVATBANK S.A.

Other Supervisory Board members

Bernhard Singer

Klaus-Peter Bräuer

Auditor of the Management Company

Ernst & Young S.A.
35E, avenue John F. Kennedy

L-1855 Luxembourg

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Registrar and transfer agent as well as Central Administration Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent

Grand Duchy of Luxembourg
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Investment Advisor

ORN & CIE SA
Rue du Jeu-de-l'Arc 15
CH-1207 Geneva, Switzerland

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

The investment company described in this sales prospectus (including Annexes and Articles of Association) (the "Sales Prospectus") is a Luxembourg investment company (*société d'investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company" or "Fund") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 17 December 2010").

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the buyer will also be provided with the semi-annual report. The currently valid Sales Prospectus and the "Key Investor Information Document" shall form the legal foundation for the purchase of shares. In purchasing shares, the shareholder acknowledges the Sales Prospectus, the "Key Investor Information Document" and any approved amendments published thereto.

The shareholder shall be provided with the "Key Investor Information Document" at no charge and on a timely basis prior to the acquisition of Fund shares.

No information or explanations may be given which are at variance with the Sales Prospectus or the "Key Investor Information Document". Neither the Management Company nor the Investment Company shall be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the "Key Investor Information Document".

The Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Investment Company are available free of charge at the registered office of the Management Company, the Depositary, the paying agents and any sales agent. The Sales Prospectus and the "Key Investor Information Document" may also be downloaded from **www.ipconcept.com**. Upon request by the shareholder, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for shareholders".

SALES PROSPECTUS

The Investment Company described in this Sales Prospectus was launched at the initiative of **ORN & CIE SA** and is managed by **IPConcept (Luxemburg) S.A.**

This Sales Prospectus includes Annexes relating to the respective sub-funds and the Articles of Association of the Investment Company. The Sales Prospectus (including Annexes) and the Articles of Association constitute a whole in terms of their substance and thus complement each other.

The Investment Company

The Investment Company is a public limited company with variable capital *(société d'investissement à capital variable*) under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on 30 October 2018 for an indefinite period in the form of an umbrella fund. The Articles of Association were published in *Recueil électronique des sociétés et associations* (RESA) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B229870. The financial year of the Investment Company ends on September 30 of each year.

Upon foundation, the Investment Company's capital amounted to EUR 30,000 made up of 300 shares of no par value, and will at all times be equal to the net asset value of the Investment Company. In accordance with the Law of 17 December 2010, the capital of the Investment Company must reach an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authority.

The exclusive purpose of the Investment Company is to invest in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010, with the aim of achieving gains for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Investment Company has been authorised to carry out all transactions that are necessary or beneficial to fulfil the Company's purpose. The Board of Directors is responsible for all business of the Investment Company, unless otherwise specified in the Law of 10 August 1915 on commercial companies (including amendments) or the Articles of Association of the general meeting.

In an agreement dated 18 June 2018, the Board of Directors of the Investment Company transferred the management function in accordance with amended Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) to the Management Company.

The Management Company

The Board of Directors of the Investment Company has entrusted IPConcept (Luxemburg) S.A. (the "Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg,

with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxemburg B-82183. The financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 4,580,000 on 31 December 2018.

The purpose of the Management Company is to establish and manage the following on behalf of unitholders: (i) undertakings for collective investment in transferable securities ("UCITS") pursuant to Directive 2009/65/EC, as amended; (ii) alternative investment funds ("AIF") in accordance with Directive 2011/61/EU, as amended, and other undertakings for collective investment which do not fall under the scope of the aforementioned Directives. The Management Company acts in accordance with the provisions of the Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010"), the Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007"), and the provisions of the Law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013"), as well as the applicable regulations and the circulars of the *Commission de Surveillance du Secteur Financier* ("CSSF"), all in their currently valid form.

The Management Company complies with the requirements of amended Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Management Company is responsible for the management and administration of the Investment Company and its sub-funds. Acting on behalf of the Investment Company and/or its sub-funds, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Company or its sub-funds.

The Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of the shareholders when carrying out its tasks.

The Management Company carries out its obligations with the care of a paid authorised agent.

The Supervisory Board of the Management Company appointed Marco Onischschenko, Marco Kops, Silvia Mayers and Nikolaus Rummler as Executive Board members and assigned the management of the business to them. Marco Onischschenko was appointed CEO.

The Management Company currently manages the following investment funds: AKZENT Invest Fonds 1 (Lux), apo Medical Opportunities, apo VV Premium, Arabesque Q3.17 SICAV, Arabesque SICAV, BAKERSTEEL GLOBAL FUNDS SICAV, Baumann and Partners, BCDI-Aktienfonds, BPM, BS Best Strategies UL Fonds, BZ Fine Funds, CMT, CONREN, CONREN Fortune, Deutschland Ethik 30 Aktienindexfonds UCITS ETF, DZPB Concept, DZPB II, DZPB Portfolio, DZPB Reserve (in Liquidation), DZPB Vario, EB-Öko-Aktienfonds, Exklusiv Portfolio SICAV, FG&W Fund, FIDES, Flowerfield, Fonds Direkt Sicav, Fortezza Finanz, framas-Treuhand, FundPro, FVCM, Genesis Liquid Alternative Strategies Fund, GENOKONZEPT, Global Family Strategy I, Global Family Strategy II, GLS Alternative Investments, HELLERICH Global, Huber Portfolio SICAV, Iron Trust, Istanbul Equity Fund (in Liquidation), JB Struktur, KCD-Mikrofinanzfonds, Kapital Konzept, Kruse & Bock Kompass Strategie, Liquid Stressed Debt Fund, m4, MainSky Bond

Absolute Return, MainSky Bond Opportunities Fund, MainSky Macro Navigation Fund, ME Fonds, Mellinckrodt 2 SICAV, Mobilitas Global Convertible Fund, Modulor, MPPM, Multiadvisor Sicav, Mundus Classic Value, Nachhaltigkeit – Euroland konservativ, Nachhaltigkeitsfonds – ausgewogen, NPB SICAV, P & R, Phaidros Funds, Portikus International Opportunities Fonds, PRIMA, Pro Fonds (Lux), Pro Select, PTAM Weltportfolio Ausgewogen, PTAM Weltportfolio Defensiv, PVV SICAV, Salm, SAM - Strategic Solution Fund, Sauren, Sauren Global, Sauren Select, Seahawk Equity Long Short Fund, S.E.A. Funds, Silk, SOTHA, STABILITAS, StarCapital, StarCapital Allocator, StarCapital Emerging Markets, STARS, STRATAV Quant Strategie Deutschland, STRATAV Quant Strategie Europa, Stuttgarter-Aktien-Fonds, Stuttgarter Dividendenfonds, Stuttgarter Energiefonds, Taunus Trust, Taunus Trust II, TRIGON, VB Karlsruhe Premium Invest, , Vermögensbaustein – defensiv, Vietnam Emerging Market Fund SICAV, VM, Volksbank Kraichgau Fonds, VR Nürnberg (IPC), VR Premium Fonds, VR Vip, VR-PrimaMix, WAC Fonds, WINVEST Direct Fund, WR Strategie und WVB.

In connection with the management of the assets of the respective sub-fund, the Management Company may consult an investment adviser/fund manager under its own responsibility and control. The Investment Adviser/Fund Manager receives payment for the service provided either from the management fee of the Management Company or directly from the relevant sub-fund assets. The relevant percentage amount, as well as calculation and payment methods for each sub-fund, can be found in the relevant Annex to the Sales Prospectus.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the respective sub-fund's assets.

The Management Company is entitled to outsource its activities to a third party, under its own responsibility and control. The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not prevent the Management Company from acting in the interests of shareholders.

The Investment Adviser

Investment Adviser of the Investment Company is ORN & CIE SA, with its registered office located at Rue du Jeu-de-l'Arc 15, CH-1207 Geneva, Switzerland.

The Investment Adviser monitors the financial markets, analyses the composition of Fund asset investments and makes recommendations to the Management Company on how to invest the Fund's assets subject to the principles of the investment policy and the investment limits stipulated for the relevant sub-fund. The Management Company is not bound by the investment recommendations of the Investment Adviser.

The Investment Adviser is entitled to consult third parties at its own expense. However, it is not entitled to transfer its duties and obligations to a third party without the express prior consent of the Management Company. If the Investment Adviser has transferred its duties and obligations to a third party with the express prior consent of the Management Company, the Investment Adviser shall bear all costs associated therewith.

The Depositary

The sole Depositary of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Articles of Association (Article 37) and this Sales Prospectus (including Annexes). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the shareholders.

Pursuant to Article 37 of the Articles of Association, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the Management Company's website (www.ipconcept.com) or requested free of charge from the Management Company.

Upon request, the Management Company will provide shareholders with the latest information regarding the identity of the Fund's depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

The Registrar and Transfer Agent

The Registrar and Transfer Agent of the Investment Company is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and orders for the subscription, redemption, exchange and transfer of shares, as well as the keeping of the share register.

The Central Administration Agent

The Central Administration Agent of the Investment Company is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Central Administration Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and its duties include, in particular, accounting and bookkeeping, calculation of the net asset value per share and the drawing up of annual reports.

Under its own responsibility and control, the Central Administration Agent has delegated various administrative tasks (e.g. the calculation of net asset values) to **Union Investment Financial Services S.A.**, with its registered office located at 308, route d'Esch, L-1471 Luxembourg.

Legal position of shareholders

The Management Company invests money paid into each sub-fund on behalf of the Investment Company and for the account of the relevant sub-fund in keeping with the principle of risk diversification in transferable securities and/or other legally permissible assets pursuant to Article 41 of the Law of 17

December 2010. The funds invested and the assets acquired thereby constitute each sub-fund's assets, which are held separately from the Management Company's own assets.

The shareholders are co-owners of the respective sub-fund's assets in proportion to their number of shares. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the Annex specific to the sub-fund. If registered shares are issued, these are documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register. Unitholders are not entitled to the delivery of physical certificates.

In principle, all shares in a sub-fund have the same rights, unless the Investment Company decides to issue different share classes within the same sub-fund pursuant to Article 11(5) of the Articles of Association.

The Investment Company asks shareholders to note that they can directly assert all of their investor rights in relation to the sub-funds (particularly the right to participate in shareholders' meetings) only if the shareholder himself is registered in the share register for the sub-funds under his own name. In cases where a shareholder has invested in a sub-fund through an intermediary which undertakes investments in its name but on behalf of the shareholder, said shareholder cannot directly assert all his rights unconditionally with regard to the sub-fund Shareholders are advised to seek information regarding their rights.

General information on trading in sub-fund shares

Investing in the sub-fund should be regarded as a long-term commitment.

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, exchanges and redeems shares in a sub-fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the sub-fund's net asset value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a shareholder for the subscription or exchange of units if the shareholder is suspected of engaging in market timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices ("late trading"). The Management Company ensures that shares will be issued and redeemed on the basis of a net asset value per share previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in late trading, the Management Company may reject the subscription or redemption order until the applicant has cleared up any doubts with regard to his order.

The possibility cannot be ruled out that shares of the respective sub-fund may be traded on an official stock exchange or on other markets.

The market price underlying stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective sub-fund, but also by supply and demand. This market price can therefore differ from the share price.

Investment policy

The aim of the investment policy of the individual sub-funds/of the Investment Company is to achieve reasonable capital growth in the relevant sub-fund currency (as defined in the corresponding Annex). Details of the sub-fund's investment policy can be found in the relevant Annex to the Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Articles of Association apply to all sub-funds, insofar as no derogations or supplements are contained in the relevant Annex to this Sales Prospectus for the respective sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles and investment restrictions specified in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Articles of Association, to achieve the investment objectives and ensure efficient portfolio management the Management Company for the relevant sub-fund may make use of derivatives, securities financing transactions and other techniques and instruments that correspond to the investment objectives of the sub-fund. The counterparties and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the aforementioned transactions must be institutions subject to prudential supervision and have their registered office in an EU member state, another signatory state to the EEA Treaty or a third country whose supervisory provisions are considered by the CSSF to be equivalent to those of EU law. The counterparty or the financial counterparty must have at least one rating in the investment grade range, which may be waived, however, in justified exceptions. This may be the case, for example, if the counterparty or the financial counterparty falls under this rating after selection. In this case, the Management Company will conduct a separate audit. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for shareholders". The possibility cannot be ruled out that the counterparty or financial counterparty is a company affiliated with the Management Company or the Fund Manager/Investment Advisor. In this context, please see the chapter "Potential conflicts of interest".

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the sub-fund may incur substantial losses with a relatively low level of capital employed. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-fund:

1. Option rights

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

For each sub-fund, both call and put options may be bought or sold, insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to its investment policy as specified in the relevant Annex.

2. Financial futures contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a certain amount of a certain base value at a pre-determined time (maturity date) at a price agreed in advance.

For the respective sub-fund, financial futures contracts may only be completed insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to its investment policy as specified in the relevant Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective sub-fund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "Derivatives embedded in financial instruments" is that the embedded derivative components affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

Structured products may be used on the condition that they are transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

4. Securities financing transactions

Securities financing transactions include, for example:

- Securities lending transactions
- Repurchase agreements

Securities financing transactions can be used for efficient portfolio management, e.g. to achieve the investment objective or to increase returns. They may affect the performance of each sub-fund. This may at least temporarily increase the risk of loss of the respective sub-fund.

The types of assets used in securities financing transactions may be those that are permissible in accordance with the investment policy of the relevant sub-fund.

All returns generated from securities financing transactions accrue to the Fund's assets net of all related costs including any transaction costs. However, at least 50% of the gross yield generated from securities financing transactions must accrue to the Fund's assets.

4.1. Securities lending

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities returns equivalent securities at a later date or at the request of the transferring party. For the counterparty transferring the transferable securities, the transaction is a securities lending transaction, and for the counterparty to which they are transferred, it is a securities borrowing transaction.

In this context, and in order to generate additional capital or income or to reduce its costs or risks, the respective sub-fund may carry out transferable securities lending transactions, provided such transactions are in line with the applicable Luxembourg laws and regulations, as well as CSSF circulars (including CSSF 08/356, CSSF 11/512 and CSSF 14/592) and the SFTR.

aa) The respective sub-fund may either lend transferable securities directly or through a standardised transferable securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM and EUROCLEAR, or by a financial institution that specialises in such transactions. The respective sub-fund must ensure that, at any time, it is able to recall securities transferred within the framework of securities lending and that transferable securities lending transactions already entered into can be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty in the securities lending agreement. If the respective sub-fund lends its transferable securities to companies affiliated with the respective sub-fund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The respective sub-fund must receive collateral in accordance with the prudential supervisory requirements in respect of the counterparty risk and collateral provision, either prior to or simultaneously with the securities lent being transferred. At maturity of the securities lending agreement, the collateral shall be remitted simultaneously or subsequently to the restitution of the transferable securities lent. Within the framework of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of transaction, the transferable securities lent may be transferred before the receipt of the collateral if the intermediary (*intermédiaire*) in question assures the proper execution of the transaction. Such an intermediary may, instead of the borrower, provide the respective sub-fund with collateral that meets prudential supervisory requirements regarding counterparty risk and collateral provision. In this case, the agent is contractually bound to provide the collateral.

bb) The respective sub-fund must ensure that the volume of the transferable securities lending transactions is kept to an appropriate level or that it is entitled to request the return of the transferable securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the respective sub-fund's assets in accordance with its investment policy. Up to 100% of the assets that can be used in securities lending transactions may be loaned. For each securities lending transaction, the respective sub-fund must ensure that the market value of the collateral is at least as high as the market value of the reused assets over the entire term of the lending transaction.

cc) Receipt of appropriate collateral

The respective sub-fund may take into account collateral conforming to the requirements stated herein in order to take into consideration the counterparty risk in transactions that include repurchase rights.

The respective sub-fund must revalue the collateral received on a daily basis. The agreement concluded between the Investment Company and the counterparty must include provisions to the effect that the counterparty must provide additional collateral at very short term if the value of the collateral already provided proves to be insufficient in relation to the amount to be covered. In addition, this agreement must stipulate safety margins which take into consideration the exchange risks or market risks inherent to the assets accepted as collateral.

The assets accepted as collateral are those forms of collateral stated in the section entitled "Counterparty risk".

The proportion of assets under management that are expected to be used in these transactions is 0%. This is a forecast; the actual share may differ depending on the specific sub-fund's investment policy.

4.2. Repurchase agreements

A repurchase agreement is a transaction pursuant to an agreement through which a counterparty sells transferable securities or guaranteed rights to transferable securities, and the agreement contains a commitment to repurchase the same transferable securities or rights – or failing that, securities with the same characteristics – at a fixed price and at a time fixed by the lender or to be fixed at a later date. Rights to transferable securities may be the subject of such a transaction only if they are guaranteed by a recognised exchange which holds the rights to the transferable securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular transferable security at the same time to more than one other counterparty. For the counterparty that sells the transferable securities, the transaction is a repurchase agreement, and for the other party that acquires them, the transaction is a reverse repurchase agreement.

On behalf of each sub-fund, the Management Company (acting as a buyer) may engage in transactions that include repurchase rights. Said transactions involve the purchase of securities where the contractual conditions grant the seller (counterparty) the right to buy back the sold securities from the sub-fund at a particular price and within a particular period agreed between the parties upon conclusion of the agreement. On behalf of each sub-fund, the Management Company (acting as a seller) may engage in transactions where the contractual conditions grant the sub-fund the right to buy back the sold securities from the buyer (counterparty) at a particular price and within a particular period agreed between the parties upon conclusion of the agreement.

The Management Company may enter into repurchase agreements either as the buyer or seller. However, any transactions of this kind are subject to the following guidelines:

aa) Transferable securities may only be bought or sold via a repurchase agreement if the counterparty in the agreement is a financial institution that specialises in this type of transaction.

bb) During the term of the repurchase agreement, the transferable securities covered by the agreement may not be sold before the counterparty has exercised the right to repurchase the transferable securities or before the deadline for the repurchase has expired.

When the Management Company concludes a repurchase agreement, it must ensure that it is able, at any time, to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a market-to-market basis. In addition, the Management Company must ensure that it is able, at any time, to recall any transferable securities subject to the repurchase agreement and to terminate the repurchase agreement into which it has entered.

Up to 100% of the Fund's assets may be transferred to third parties as part of a repurchase agreement.

The proportion of assets under management that are expected to be used in these transactions is 0%. This is a forecast; the actual share may differ depending on the respective sub-fund-specific investment policy.

5. Forward exchange contracts

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

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

6. Swaps

The Management Company may conclude swaps on behalf of the respective sub-fund within the framework of the investment principles.

A swap is a contract between two parties based on the exchange of payment flows, assets, income or risk. The swaps made for the respective sub-fund may include, but are not limited to, the following: interest, currency, equity and credit default transactions.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding of funds at a fixed interest rate and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They can be compared to borrowing in one currency and simultaneously lending in another.

Asset swaps, also known as "synthetic securities", are transactions that convert the yield from a particular asset into another rate of interest (fixed or variable) or into another currency, by combining the asset (e.g. bond, floating-rate note, bank deposit, mortgage) with an interest swap or currency swap.

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset, where at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

A total return swap is a derivative contract as defined in Article 2, point 7 of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses.

The contracting parties may not exert any influence on the composition or management of the UCITS' investment portfolio or the underlying assets of the derivatives. Transactions in connection with the UCITS' investment portfolio do not require the consent of the counterparty.

Total return swaps may be used within the limits of the risk management process applied. The Annex specific to the sub-fund describes which risk management process is used.

The types of assets used in total return swaps may be those that are permissible in accordance with the investment policy of the relevant sub-fund.

All returns generated from total return swaps accrue to the Fund’s assets net of all related costs including any transaction costs. However, at least 50% of the gross yield from total return swaps must accrue to the fund's assets.

The Management Company may use total return swaps for the respective sub-fund for both hedging purposes and as part of the investment strategy/investment objective. This includes transactions for efficient portfolio management. This may at least temporarily increase the risk of loss of the respective sub-fund.

The proportion of assets under management that are expected to be used in these transactions is 0%. This is a forecast; the actual share may differ depending on the specific sub-fund investment policy.

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap, the conditions of which are clearly specified, at a given time or within a given period. In addition, the principles listed in connection with option dealing apply.

8. Techniques for the management of credit risks

The Management Company may also use credit default swaps ("CDS") for the respective sub-fund to ensure the efficient management of the respective sub-fund assets.

Within the market for credit derivatives, a CDS represents the most widespread and the most quantitatively significant instrument. A CDS enables the credit risk to be separated from the underlying financial relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a protection buyer can hedge against certain risks arising from a debtor-creditor relationship by paying a periodic premium (calculated on the basis of the nominal amount) for transferring the credit risk to a protection seller

for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The transferred risks are defined in advance as so-called credit events. As long as no credit event occurs, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount (such as the par value or an adjustment payment equalling the difference between the par value of the reference assets and their market value) after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. Each sub-fund may act as a security provider or a secured party.

CDS are traded over the counter (OTC market), such that more specific, non-standard requirements of both counterparties can be addressed - at the price of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the Fund, but also be in line with its investment policy. For the purpose of the investment limits in accordance with Article 4(5) of the Articles of Association, both the asset underlying the CDS and the particular issuer must be taken into account.

A CDS is valued on a regular basis using verifiable and transparent methods. The Management Company and the auditor will monitor the verifiability and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

9. Remarks

The above-mentioned techniques and instruments can, where appropriate, be supplemented by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may employ in accordance with the prudential supervisory and statutory provisions.

The use of techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the respective sub-fund's assets or which reduce the Fund's assets. These costs may be incurred both in relation to third parties and parties associated with the Management Company or Depositary.

Calculation of net asset value per share

The net fund assets of the Investment Company are denominated in USD ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency laid down in each Annex to the Sales Prospectus ("sub-fund currency"), unless another currency is stipulated for further share classes in the respective Annex to the Sales Prospectus ("share class currency").

The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of the

sub-fund ("net sub-fund assets") is determined on each valuation day, and this is divided by the number of sub-fund shares in circulation on the valuation day and rounded to two decimal places. Further details on the calculation of net asset value per share are specified in Article 12 of the Articles of Association.

Issue of shares

1. Shares are issued on each valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles of Association, plus a front-end load, the maximum amount of which is listed for each sub-fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and the sales agent. The receiving agents are obliged to immediately forward all subscription orders to the Registrar and Transfer Agent. Receipt by the Registrar and Transfer Agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Purchase orders for the acquisition of shares certified in the form of global certificates ("bearer shares") are forwarded to the Registrar and Transfer Agent by the entity at which the subscriber holds his investment account ("reference agent"). Receipt by the Registrar and Transfer Agent is decisive.

   Complete subscription orders for registered shares or purchase orders of bearer shares received by the relevant agent no later than 14:00 on a valuation day shall be settled at the issue price of the following valuation day, provided the equivalent value for the subscribed shares is available. The Management Company shall ensure in all cases that the shares are issued on the basis of a net asset value per share previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in late trading, the Management Company may reject the subscription order/purchase order until the applicant has cleared up any doubts with regard to his subscription order/purchase order. Complete subscription orders for registered shares or purchase orders of bearer shares received by the relevant agent after 14:00 on a valuation day shall be settled at the issue price of the second following valuation day.

   If the equivalent value of the registered shares to be subscribed is not available at the time of receipt of the complete subscription order by the Registrar and Transfer Agent or if the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the equivalent of the subscribed shares is available and the subscription order is submitted properly.

   The bearer shares are transferred step by step by the Registrar and Transfer Agent after accounting through payment/delivery transactions, i.e. against payment of the agreed investment amount to the agent with whom the subscriber holds his custody account.

3. The issue price is payable at the Depositary in Luxembourg in the respective sub-fund currency or, if there are several share classes, in the respective share class currency, within the number of banking days (specified in the Annex to the respective sub-fund) after the corresponding valuation day.

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 in conjunction with Article 13 of the Articles of Association.

Redemption and exchange of shares

1. Shareholders are entitled at all times to request the redemption of their shares at the net asset value per share pursuant to Article 12(4) of the Articles of Association, less any redemption fee ("redemption price"), if applicable. This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for each sub-fund is listed in the Annex to this Sales Prospectus.

   In certain countries, the payment of the redemption price may be reduced by local taxes and other charges. The corresponding share is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to shareholders, shall be made via the Depositary or the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

   The Management Company may buy back shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the shareholders or for the protection of the shareholders or a sub-fund.

3. The exchange of all or some shares for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account an exchange fee, which is payable to the sales agent and which is set at a maximum of 0% of the share value of the shares to be subscribed, but must total at least the difference between the front-end load of the sub-fund of the shares to be exchanged and the front-end load of the sub-fund into whose shares the exchange is made. If no exchange fee is charged, this is specified for the sub-fund concerned in the relevant Annex to this Sales Prospectus.

   In the event that different share classes are offered within a single sub-fund, it is also possible to exchange shares of one class for shares of another class within the same sub-fund, unless otherwise stated in the relevant Annex to this Sales Prospectus. In this case, no exchange fee is charged.

   The Management Company may reject an order for the exchange of shares, if this is deemed in the interests of the Fund or the sub-fund or in the interests of the shareholders.

4. Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company, any sales agent or the paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent.

   An order for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or equivalent value of the shares to be redeemed or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete sales orders for the redemption of bearer shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. The exchange of bearer shares is ruled out.

Complete redemption/sales orders or complete exchange orders received by the Custodian Bank no later than 14:00 on a valuation day are allocated the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fees. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete redemption/sales orders or complete exchange orders received by the Custodian Bank after 14:00 on a valuation day are settled at the net asset value per share of the second following valuation day, less any applicable redemption fees and/or exchange fees.

The time of receipt of the redemption/sales order or exchange order by the Registrar and Transfer Agent shall be decisive.

The redemption price is payable in the respective sub-fund currency or, if there are several share classes, in the respective share class currency, within the number of bank working days specified in the Annex to the sub-fund after the relevant valuation day. In the case of registered shares, payment is made to the account specified by the shareholder.

5. The Management Company must temporarily suspend the redemption or exchange of shares due to the suspension of the calculation of the share value.

6. Subject to prior approval from the Depositary and while preserving the interests of the shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective sub-fund without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The same shall apply for orders for the exchange of shares. The Management Company shall, however, ensure that the respective sub-fund has sufficient liquid assets at its disposal such that, under normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

Risk information

General market risk

The assets in which the Management Company invests for the account of the sub-fund(s) are associated with risks as well as opportunities for growth in value. If a sub-fund invests directly or indirectly in transferable securities and other assets, it is subject to the general trends and tendencies of the markets, particularly the transferable securities markets, which are attributable to various and partially irrational factors. Losses can occur if the market value of the assets decreases compared to the cost price. If the shareholder sells shares of the sub-fund at a time when the market price of the sub-fund's assets has decreased compared with the time of the share purchase, he will not get back the money he has invested in the sub-fund to the full amount. Despite the fact that each sub-fund aims to achieve constant growth, this cannot be guaranteed. However, the shareholder’s risk is limited to the amount invested. Shareholders are not obliged to provide any supplementary funding in addition to the money invested.

Interest rate risk

Investing in fixed-rate transferable securities is associated with the possibility that the interest rate at the time of issuance of a security might change. If the interest rate increases compared to the interest at the time of issue, fixed-rate transferable securities will generally decrease in value. In contrast, if the interest rate falls, the price of fixed-rate transferable securities increases. These developments mean that the current yield of fixed-rate transferable securities roughly corresponds to the current interest rate. However, such fluctuations can vary depending on the maturity of the fixed-rate transferable securities. On the one hand, fixed-rate transferable securities with short maturities bear lower price risks than fixed-rate transferable securities with long maturities. On the other hand, fixed-rate transferable securities with short maturities generally have smaller yields than fixed-rate transferable securities with long maturities.

Risk of negative deposit rates

The Management Company invests the liquid assets of the Fund with the Depositary or other financial institutions on behalf of the Fund. An interest rate is agreed for some of these bank balances that corresponds to international interest rates, less an applicable margin. If these interest rates fall below the agreed margin, this leads to negative interest rates on the corresponding account. Depending on the development of the interest rate policy of each of the central banks, short, medium and long-term bank balances may all generate a negative interest rate at banks.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a transferable security or money market instrument held directly or indirectly by a sub-fund may subsequently fall. This normally leads to a fall in the price of the respective asset that exceeds general market fluctuations.

Company-specific risk

The performance of the transferable securities and money market instruments held directly or indirectly by a sub-fund also depends on company-specific factors, such as the business position of the issuer. If the company-specific factors deteriorate, the market value of a given asset may fall substantially and permanently, even if stock market developments are otherwise generally positive.

Default risk

The issuer of a transferable security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result.

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of ESMA

Guidelines 2014/937. This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. Collateral received in the form of cash may not be re-invested. All other collateral received is neither sold, reinvested nor pledged. The Management Company implements incremental valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral and the issuer. Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

Collateral	**Minimum haircut**
Cash (sub-fund/fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%
Bonds issued by public international bodies to which one or more EU Member States belong and covered bonds	0.50%

Further details of the haircuts applied may be requested from the Management Company free of charge at any time.

Collateral received by the Management Company within the framework of OTC derivatives and securities financing transactions must, inter alia, meet the following criteria:

1. Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.

2. The collateral will be monitored and valued daily in accordance with market value.

3. Securities which high price volatility should not be accepted without adequate haircuts (discounts).

4. The creditworthiness of the issuer should be high.

5. Collateral must be sufficiently diversified by countries, markets and issuers. Correlations between the collateral are not taken into account. However, the collateral received must be issued by a party that is not affiliated with the counterparty.

6. Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

There are no specifications for restricting the residual maturity of securities. The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, allowances and minimum transfer amounts are defined. The value of OTC derivatives and any collateral already provided is calculated on a daily basis. If, due to individual contractual agreements, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the agreements may be requested from the Management Company free of charge at any time.

As regards the risk diversification of the collateral received, the maximum exposure to a specific issuer may not exceed 20% of the respective net assets of the sub-fund. Notwithstanding the above, Article 4(5)(h) of the Articles of Association shall apply in respect of issuer risk where collateral is received from specific issuers.

On behalf of the Fund, the Management Company may accept securities as collateral within the framework of derivatives and securities financing transactions. If these securities were pledged as collateral, they must be held in custody by the Depositary. If the Management Company has pledged the securities as collateral within the framework of derivative transactions, custody is at the discretion of the secured party.

Currency risk

If a sub-fund directly or indirectly holds assets denominated in foreign currencies, then it is subject to currency risk, unless the foreign currency positions are hedged. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in this foreign currency shall fall.

Unit classes that are not denominated in the relevant sub-fund currency may therefore be subject to a different currency risk. This currency risk may be hedged against the sub-fund currency on a case-by-case basis.

Industry risk

If a sub-fund focuses its investments on specific industries, this reduces the risk diversification. As a result, the sub-fund shall be particularly dependent on the general development of individual industries and of individual company profits within these industries, as well as the development of industries that mutually influence each other.

Country and regional risk

If a sub-fund focuses its investment on specific countries or regions, this also reduces the risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or mutually interdependent countries and regions, and/or on companies which are located and/or active in these countries or regions.

Legal and tax risk

The legal and tax treatment of the Fund may change in unforeseeable and uncontrollable ways.

Country and transfer risk

Economic or political instability in countries in which a sub-fund invests may mean that despite the solvency of the issuer of the respective transferable security or other form of asset, the funds owed to a sub-fund are received either in part or not at all, in another currency or not in good time. Decisive factors in this may include currency or transfer restrictions, a lack of willingness or capacity to carry out the transfer, or other legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

Liquidity risk

The Fund may also acquire assets and derivatives not admitted for trading on a stock exchange, or not admitted to trading or included in another organised market. In some situations it might be impossible to sell such assets except subject to considerable discounts or delays, if at all. In some cases, even the sale of assets admitted to a stock exchange may only be possible with sizeable discounts, or not at all, depending on market conditions, volumes, time frames and planned costs. Although the Fund may only acquire assets that can generally be liquidated at any time, it is possible that these assets may temporarily or permanently only be sold at a loss.

Custody risk

A risk of loss is associated with the custody of assets, which may result from insolvency or violations of due diligence on the part of the Depositary or a sub-custodian, or by external events.

Emerging markets risks

Investing in emerging markets entails investing in countries that, inter alia, are not included in the World Bank's definition of "high GDP per capita", i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in these countries are generally subject to higher risks, in particular heightened liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may hamper investments in these countries. Moreover, the processing of transactions in transferable securities from such countries may entail greater risks and be harmful to the shareholder, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standards which are otherwise customary on an international scale, to the detriment of an investor. This may not only lead to differences in government monitoring and regulation, but also to additional risks in connection with the assertion and settlement of claims of the sub-fund. In addition, a higher custody risk may exist in such countries, which can result in particular from different forms of the transfer of ownership of acquired assets. Emerging markets are generally more volatile and less liquid than markets in developed countries, which can entail greater fluctuations in the unit values of the sub-fund.

Inflation risk

Inflation risk means the danger of financial losses as a result of the devaluation of currency. As a result of inflation, the income of a sub-fund as well as the value of the investments as such may decrease in terms of purchasing power. Different currencies are subject to inflation risk to a greater or lesser extent.

Concentration risk

Additional risks may be incurred if the investments are concentrated in certain assets or markets. In these cases, events affecting these assets or markets may have a greater impact on the Fund's assets and cause comparably greater losses than would be the case with a more diversified investment policy.

Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for a sub-fund may perform differently than anticipated upon acquisition.

Settlement risk

Transferable securities transactions carry the risk that one of the contracting parties delays, does not pay as agreed or does not deliver the transferable securities in good time. This settlement risk also exists with the reversal of securities for the Fund.

Risks associated with using derivatives and other techniques and instruments

The leverage effect of option rights may result in a greater impact on the value of the sub-fund assets – both positive and negative – than would be the case with the direct acquisition of transferable securities and other assets. To this extent, their use is associated with special risks.

Financial futures contracts which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be provided immediately.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the sub-fund may increase.

Depending on the structure of swaps, the value thereof can be affected by any future change in the market interest rate (interest rate risk), counterparty insolvency (counterparty risk) or a change in the underlying. In principle, any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses in the sub-fund.

Techniques and instruments are associated with specific investment and liquidity risks.

Since the use of derivatives embedded in financial instruments can be associated with a leverage effect, the use thereof can lead to strong fluctuations – both positive and negative – in the value of the sub-fund assets.

- Risks of securities lending agreements

  If the Management Company lends securities for the account of the Fund, it transfers the securities to another counterparty, which, at the end of the lending agreement, returns securities of the same type, quantity and quality. For the entire duration of the agreement, the Management Company has no control over the loaned transferable securities. If the security decreases in value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the securities lending transaction and wait for the usual settlement cycle, which can create a risk of loss for the Fund.

- Risks of repurchase agreements

  If the Management Company transfers securities under a repurchase agreement, then it sells the security and undertakes to repurchase it at a premium after the end of the term. The repurchase price plus premium to be paid by the seller at the end of the term will be determined upon completion of the transaction. If the transferable securities included in the repurchase agreement

should depreciate in value during the course of the contract and the Management Company should wish to sell these in order to limit its losses, then it can only do so by exercising the right of early termination. Any early termination of an agreement may have financial consequences for the Fund. In addition, the premium to be paid at the end of the term may also be higher than the income that the Management Company has generated through the reinvestment of the cash received through the sale price.

If the Management Company accepts securities in under a repurchase agreement, then it purchases the security and must resell it at the end of the term. The repurchase price (plus a surcharge) shall be determined when the transaction is concluded. Securities accepted under repurchase agreements serve as collateral for the provision of liquidity to the party to the agreement. The fund does not benefit from any increases in value of securities.

Risks related to receiving and providing collateral

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. The value of OTC derivatives and securities financing transactions is subject to change. There is a risk that the collateral received may no longer be enough to fully cover the entitlement of the Management Company against the counterparty for delivery or return. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, reconcile the value of the collateral with the value of the OTC derivatives and securities financing transactions and request additional collateral in agreement with the counterparty.

This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. However, the credit institution where the cash is held might default. Government bonds and bonds issued by international bodies can decrease in value. If the transaction is cancelled, the invested collateral could no longer be fully available, despite taking haircuts into account and despite the Management Company's obligation to return it in the original amount on behalf of the Fund. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, determine the value of the collateral and agree additional collateral if there is increased risk.

Risks associated with target funds

The risks of target fund units acquired for the relevant sub-fund are closely connected with the risks of the assets in such target funds and/or the investment strategies pursued by them. However, these risks may be reduced by diversifying the assets in the investment funds whose units are acquired, as well as through diversification within the sub-fund itself.

Since the managers of these individual target funds act independently of each other, it is possible for several target funds to act according to the same or opposite investment strategies. This may result in existing risks being built up and possible opportunities cancelling each other out.

The Management Company is not normally in a position to control the management of target funds. Their investment decisions do not necessarily have to conform to the assumptions or expectations of the Company.

Often, the Management Company may not be completely up to date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions

or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

Open-end investment funds, units of which are acquired for the Fund, may also temporarily suspend the redemption of units. The Management Company would then be prevented from disposing of the units in the target fund by returning them to the Management Company or depositary of the target fund against payment of the redemption price.

Furthermore, fees may be incurred at the level of the target fund upon the acquisition of target fund units. This would result in double charging when investing in target funds.

Risk of redemption suspension

Shareholders may, in principle, request the redemption of their shares from the Management Company on any valuation day. However, the Management Company may temporarily suspend the redemption of shares under extraordinary circumstances and buy back the shares at a later point at the price valid at that time (see Article 13 of the Articles of Association entitled "Suspension of calculation of net asset value per share" and Article 16 of the Articles of Association entitled "Redemption and exchange of shares"). This price may be lower than the price before the suspension of redemption.

The Management Company may also be forced to suspend the redemption of units/shares, particularly if one or more sub-funds whose units were acquired for a sub-fund suspend(s) the redemption of their units/shares and such units make up a significant proportion of each sub-fund's net assets.

Potential conflicts of interests

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, Central Administration Agent, Registrar and Transfer Agent or as any other service provider on behalf of the Fund/sub-funds. The role of the Depositary or sub-custodian entrusted with depositary functions can also be carried out by an associated company of the Management Company. If there is an association between the Management Company and the Depositary, they shall have appropriate structures to avoid any conflicts of interest arising from this association. If conflicts of interest cannot be avoided, the Management Company and the Depositary shall identify, manage, monitor and disclose these conflicts. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the management of the Fund/sub-fund. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the funds/sub-funds. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website (www.ipconcept.com). If a conflict of interest arises that adversely affects the interests of the investors, the Management Company shall disclose the general nature and/or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

Risk profile

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The risk profile for each sub-fund can be found in the Annex for the respective sub-fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile – Security-oriented

The sub-fund is suitable for security-oriented shareholders. Due to the composition of the sub-fund's net assets, there is a low degree of overall risk, but also a corresponding degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Conservative

The sub-fund is suitable for conservative shareholders. Due to the composition of the sub-fund's net assets, there is a moderate degree of overall risk, but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Growth-oriented

The sub-fund is suitable for growth-oriented shareholders. Due to the composition of the sub-fund's net assets, there is a high degree of overall risk, but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Speculative

The sub-fund is suitable for speculative shareholders. Due to the composition of the sub-fund's net assets, there is a very high degree of overall risk, but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk management process

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the sub-funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

• Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

• Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "*taxe d'abonnement*" currently amounting to 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The *taxe d'abonnement* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the taxe d'abonnement is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the *taxe d'abonnement*.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant sub-fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser. Taxation of income from shares in the Investment Company held by the shareholder

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser. Publication of the net asset value per share and the issue and redemption price

The respective applicable unit value, issue and redemption price, as well as any other investor information, may be obtained at any time from the registered office of the Management Company, the Depositary, the paying agents and any sales agents. The issue and redemption prices are also published on each trading day on the Management Company's website (www.ipconcept.com).

Information for shareholders

Information (particularly notices to shareholders) is published on the Management Company's website (www.ipconcept.com). In addition, notices will be published in the Grand Duchy of Luxembourg in the "RESA" and in the "Tageblatt", where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

The following documents are available for inspection free of charge during normal business hours on working days in Luxembourg (apart from Saturdays) at the registered office of the Management Company:

- Articles of Association of the Management Company,
- Articles of Association of the Investment Company
- Management Agreement,
- Depositary Agreement,

- Agreement for the assumption of Central Administration Agent, Registrar and Transfer Agent and Paying Agent functions.

- Investment Adviser agreement.

The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and semi-annual reports for the Fund can be obtained free of charge from the Management Company's website (www.ipconcept.com). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

Shareholders can find information free of charge on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Fund at www.ipconcept.com.

When implementing decisions regarding the acquisition or sale of assets for a sub-fund, the Management Company acts in the best interests of the investment fund. Information on the principles set by the Management Company in this regard can be found on www.ipconcept.com.

If the loss of a deposited financial instrument is determined, the Management Company shall inform the investor immediately through the use of a durable medium. Refer to Article 37(12) of the Articles of Association for more information.

Shareholders may send questions, comments and complaints to the Management Company by post or via e-mail. Information on the complaint procedure can be downloaded free of charge from the Management Company's website (www.ipconcept.com).

Information on payments the Management Company receives from third parties or pays to third parties may be requested from the Investment Company or the Management Company free of charge at any time.

The Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111ter of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Articles of Association of the funds under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Fund.

The remuneration policies and practices include fixed and variable portions of salaries and voluntary pension benefits.

The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

The remuneration policies and practices are compatible with sound and effective risk management and are consistent with the business strategy, the objectives, values and interests of the Management

Company and of the UCITS under its management and investors in such UCITS. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. Fixed and variable components of the total remuneration are appropriately balanced, whereby the proportion of the fixed component of the total remuneration is high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving the payment of a variable component. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company's added value. Where applicable, performance is assessed under a multi-year framework that is appropriate for the holding period recommended to investors in the UCITS managed by the Management Company. This ensures that the assessment is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-related remuneration components is spread over the same period. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (www.ipconcept.com). A hard copy will be made available free of charge to shareholders on request.

Information for shareholders with regard to the United States of America

The shares of the Investment Company are not, have not been and will not be authorised in accordance with the latest version of the U.S. Securities Act of 1933 (the "**Securities Act**") or the stock market regulations of individual federal states or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

The Investment Company is not and will not be authorised or registered in accordance with the latest version of the U.S. Investment Company Act of 1940 (the "**Investment Company Act**") or in accordance with the laws of individual federal states of the USA, and shareholders have no claim to the benefit of registration under said act.

In addition to the other requirements set out in the Prospectus, Articles of Association or the subscription form, investors must (a) not be "U.S. persons" within the meaning of the definition of Regulation S of the Securities Act, (b) not be "specified U.S. persons" as defined in the Foreign Account Tax Compliance Act ("**FATCA**") (c) be "non-U.S. persons" within the meaning of the Commodity Exchange Act and (d) not be "U.S. persons" within the meaning of the latest version of the U.S. Internal Revenue Code of 1986 (the "**Code**") and in accordance with the U.S. Treasury Regulations enacted pursuant to the Code. If you require further information, please contact the Management Company.

Persons who wish to acquire shares must give written confirmation that they meet the requirements of the previous paragraph.

FATCA was passed as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA obliges financial institutions outside of the United States of America ("foreign financial institutions" – FFIs) to transfer information on an annual basis regarding the financial accounts held directly or indirectly by specified U.S. persons to the U.S. tax authorities (Internal Revenue Service –

IRS). A withholding tax of 30% will be deducted from certain types of U.S. income from FFIs which do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related memorandum of understanding with the United States of America.

The Management Company and the Fund both comply with the FATCA regulations.

The Fund's share classes may be either

1. subscribed to by shareholders via a FATCA-compliant independent intermediary (nominee), or

2. directly and indirectly via a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

   - *Specified U.S. persons*

     This shareholder group includes those U.S. persons who are classified by the United States government as at risk with regard to tax avoidance and tax evasion practices. However this does not affect, inter alia, listed companies, tax-exempt organisations, real estate investment trusts (REITs), trusts, U.S. securities dealers or similar entities.

   - *Passive non-financial foreign entities (or passive NFFE), whose substantial ownership is held by a U.S. person*

     This shareholder group generally refers to all NFFE which (i) do not qualify as active NFFE or (ii) or which are not retained foreign partnerships or trusts in accordance with the relevant U.S. Treasury Regulations.

   - *Non-participating financial institutions*

     The United States of America grants this status due to the non-compliance of a financial institution which has not fulfilled stated requirements due to the breach of the terms of the respective country-specific IGAs within 18 months of first being advised.

If the Fund were to become subject to a withholding tax or reporting requirements or suffer other damages due to the absence of FATCA compliance by a shareholder, the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective shareholder.

For any questions concerning FATCA and the FATCA status of the Fund, shareholders and potential shareholders are advised to contact their financial, tax and/or legal advisers.

Information for shareholders with respect to the automatic exchange of information

The automatic exchange of information pursuant to intergovernmental agreements and Luxembourg regulations (Law of 18 December 2015 transposing the automatic exchange of financial account information in tax matters) is transposed via Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, and the Common Reporting Standard, a reporting and due diligence process developed by the Organisation for Economic Co-operation and Development (OECD) for the international, automatic exchange of financial account information. The automatic exchange of information is transposed into Luxembourg law for the first time in the 2016 tax year.

For this purpose, reportable financial institutions provide information on applicants and reportable registers annually to the Luxembourg tax authorities (*Administration des Contributions Directes* in Luxembourg), which in turn forwards it to the tax authorities of the countries in which the applicant(s) is/are resident for tax purposes.

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of the each person subject to reporting obligations,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities and for the first time in September 2017, based on the data for 2016.

Combating money laundering

Pursuant to international regulations and the Luxembourg laws and regulations and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 relating to combating money laundering and the financing of terrorism, as well as all amendments thereto or subsequent regulations, all obligated parties are required to prevent undertakings for collective investment from being misused for the purposes of money laundering and financing terrorism. The Management Company or a third party commissioned by it may require an applicant to provide any document it considers necessary for establishing identity. The Management Company (or a third party commissioned by it) may also request any other information it needs to comply with the applicable statutory and regulatory provisions, including, but not limited to, the CRS and FATCA Law.

If an applicant does not provide the required documents in good time, in full or at all, the subscription order shall be rejected. With redemptions, incomplete documentation can delay payment of the redemption price. The Management Company is not responsible for delayed processing or failed transactions if the applicant has not provided the documents, in good time, in full or at all.

The Management Company (or a third party commissioned by it) may from time to time require investors to provide additional or updated documents relating to their identity in accordance with the applicable laws and provisions relating to their obligations to continuously monitor and check their customers. If these documents are not produced promptly, the Management Company is obliged and entitled to block the Fund units of the investors in question.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, what is referred to as the 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This requires registered legal entities to report their beneficial owners to the register set up for this purpose.

As a "registered legal entity", investment companies and investment funds are also legally defined in Luxembourg.

For example, the beneficial owner as defined in the Law of 12 November 2004 is usually any natural person who holds or otherwise controls more than 25% of the shares or units of a legal entity.

Depending on the specific situation, this could lead to the end investors of the investment company or the investment fund having to be reported to the register of beneficial owners by name and further personal details. The following data of a beneficial owner can be viewed free of charge by anyone on the website of the "Luxembourg Business Registers" from 1 September 2019: Name, surname(s), nationality (nationalities), date and place of birth, country of residence and nature and extent of economic interest. The public inspection can only be limited after a case-by-case examination subject to a fee in exceptional circumstances.

Data protection

Personal data is processed in accordance with the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 relating to the protection of natural persons during the processing of personal data, the free movement of data and repealing the Directive 95/46/EC ("General Data Protection Regulation") and the data protection law applicable in Luxembourg (including, but not restricted to the amended Law of 2 August 2002 relating to the protection of personal data during the data processing).

Thus, personal data provided in connection with investment in the Fund may be stored and processed on a computer by the Management Company on behalf of the Fund and by the Depositary acting as data controllers.

Personal data will be processed to process subscription and redemption orders, maintain the unit register, carry out the tasks of the above-mentioned parties and comply with applicable laws and regulations, in Luxembourg and other jurisdictions, including, but not limited to, applicable company law, laws and regulations to combat money laundering and the financing of terrorism, and tax law, such as FATCA (Foreign Account Tax Compliance Act), (CRS) Common Reporting Standard or similar laws and regulations (e.g. at OECD level).

Personal data shall only be made available to third parties if this is necessary for justified business interests, to exercise or defend legal claims before the courts, or if laws or regulations make such transmission compulsory. This can include disclosure to third parties such as government or supervisory authorities, including tax authorities and auditors in both Luxembourg and other jurisdictions.

Apart from the above-mentioned cases, in principle no personal data shall be transmitted to countries outside the European Union or the European Economic Area.

In subscribing to and/or holding units, investors – at least implicitly – give their consent to their personal data being processed as described above, and in particular to such data being disclosed to and processed by the above-mentioned parties, including affiliated companies in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In this respect, investors acknowledge and accept that failure to transmit personal data required by the Management Company as part of their existing relationship with the Fund can prevent their continued involvement with the Fund and can lead to the Management Company reporting them to the competent Luxembourg authorities.

In this respect, investors acknowledge and accept that the Management Company will report all relevant information related to their investment in the Fund to the Luxembourg tax authorities, which will share this information with the competent authorities of the relevant countries or other approved jurisdictions pursuant to the CRS Law or corresponding European and Luxembourg legislation as part of an automatic procedure.

Where the personal data provided in relation to investment in the Fund include the personal data of the investor's (deputy) representatives, signatories or financial beneficiaries, it will be assumed that the investor has obtained the consent of those affected to their personal data being processed as described above, and in particular to their data being disclosed to and processed by the above-mentioned parties, including parties in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In accordance with applicable data protection law, investors may request access to and rectification and deletion of their personal data. Such requests must be sent in writing to the Management Company. It will be assumed that investors will have informed the (deputy) representatives, signatories or financial beneficiaries whose personal data is processed of these rights.

Since the personal data are transmitted electronically and are available outside Luxembourg, the same level of confidentiality and protection as currently afforded by applicable data protection law in Luxembourg cannot be guaranteed as long as the personal data is located abroad, even if the above-mentioned parties have taken appropriate measures to ensure the confidentiality of such data.

Personal data will only be kept until the reason for processing the data is fulfilled, all the while observing the applicable statutory minimum retention periods.

Annex 1

Thematica – Future Mobility

Investment objectives and investment strategy

The sub-fund "Future Mobility" seeks capital growth by investing mainly in securities of companies that contribute to and/or profit from the value chain in the Electric Vehicle supply chain. The fund favours companies operating in areas such as, exploration and/or mining (e.g. lithium, cobalt, graphite and nickel), refining, production of batteries and electric vehicles (including electric transportation). The sub-fund is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy.

The performance of the individual share classes of the sub-fund shall be indicated in the corresponding "Key Investor Information Document".

Past performance is not a guarantee of future performance. We cannot guarantee that the investment objectives will be achieved.

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is an equity fund.

In principle, the sub-fund may invest in cash, equities, bonds, money market instruments, derivatives, target funds and fixed-term deposits.

At least 51% of the net sub-fund assets will be invested in equities.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

A maximum of 49% of the net sub-fund assets may be invested in liquid assets.

Units in UCITs or other UCIs ("target funds") may be acquired up to a maximum limit of 10% of the sub-fund assets, making the sub-fund eligible as a target fund. There is no restriction on the permitted types of eligible target funds in terms of the target funds to be acquired for the sub-fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and on investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

The Management Company reserves the right to conclude securities financing transactions and total return swaps falling within the scope of Regulation (EU) 2015/2365. However, no such transactions are currently being carried out for this sub-fund.

All **investments stipulated in Article 4(3)** of the Articles of Association are limited to a total of 10% of the net sub-fund assets.

Risk profile of the sub-fund

Risk profile – Speculative

The sub-fund is suitable for speculative shareholders. Due to the composition of the net sub-fund assets, there is a very high degree of overall risk, but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

	Retail USD	I1 USD	I2 USD
ISIN:	LU1807298952	LU1807299091	LU1807299257
Securities ID No:	A2JKSP	A2JKSQ	A2JKSR
Initial subscription period	28 December 2018 – 31 January 2019	28 December 2018 – 31 January 2019	28 December 2018 – 31 January 2019
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	USD 100	USD 100	USD 100
Payment of the issue price	Within 2 banking days		
Payment of the redemption price	Within 2 banking days		
Sub-fund currency:	USD		
Currency of share class	USD	USD	USD
Calculation of the value of the share	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year		

End of the financial year of the Fund: For the first time:	30 September 30 September 2019		
Annual report/semi-annual report of the Fund: First semi-annual report (unaudited): First annual report (audited):	31 March 2019 30 September 2019		
Type of securitisation:	bearer shares		
Denomination:	to three decimal places		
Minimum initial investment:	none	USD 5.000.000*	USD 100.000*
Minimum subsequent investment:	none	none	none
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.		
Taxe d'abonnement	0.05% p.a.		

	Retail SEK
ISIN:	LU1814397268
Securities ID No:	A2JKSS
Initial subscription period	28 December 2018 – 31 January 2019
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	SEK 100
Payment of the issue price	Within 2 banking days
Payment of the redemption price	Within 2 banking days
Sub-fund currency:	USD

Currency of share class	SEK
Calculation of the value of the share	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year
End of the financial year of the Fund: For the first time:	30 September 30 September 2019
Annual report/semi-annual report of the Fund: First semi-annual report (unaudited): First annual report (audited):	31 March 2019 30 September 2019
Type of securitisation:	bearer shares
Denomination:	to three decimal places
Minimum initial investment:	none
Minimum subsequent investment:	none
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

In return for managing the sub-fund, the Management Company receives a fee of up to 1,50% p.a. of the net sub-fund assets. This fee shall be calculated and paid pro rata monthly in arrears based on the average net sub-fund assets during a month. In addition, the Management Company receives a flat monthly fee of up to EUR 750,-, which is paid at the end of the month.

VAT shall be added to these fees, as applicable.

2. Investment Adviser fee

The Investment Adviser receives a fee of up to 0,90% p.a. of the net sub-fund assets, payable from the Management Company fee. This fee shall be calculated and paid based on the average net sub-fund assets during a month. VAT shall be added to this fee, as applicable.

3. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0,06% p.a. of the net sub-fund assets, but at least EUR 1.000,- per month (not applicable within the first 12 months after the launch of the fund), paid from the net sub-fund assets. This fee shall be calculated and paid pro rata monthly in arrears based on the average net sub-fund assets during a month. VAT shall be added to this fee, as applicable.

4. Central Administration Agent fee

In return for the performance of its duties, the Central Administration Agent receives a fee of up to 0,03% p.a. of the net sub-fund assets, payable from the net sub-fund assets. This fee shall be calculated and paid pro rata monthly in arrears based on the average net sub-fund assets during a month. In addition, the Central Administration Agent receives a basic fee of up to EUR 1.500,- per month (up to EUR 875,- per month within the first 12 months after the launch of the fund). VAT shall be added to these fees, as applicable.

5. Registrar and Transfer Agent fee

In return for the performance of its duties, the registrar and transfer agent receives a fee of EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan, plus an annual basic fee of up to EUR 3,000 from the net sub-fund assets. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

6. Additional costs

In addition, the costs stated in Article 35 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Front-end load: (in favour of the relevant intermediary)	5%
Redemption fee:	0%
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%

Note on cost identification

If third parties advise the investor during acquisition of the units or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Investor Information Document (KIIDs). This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account

management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at sub-fund level, which in particular include the sub-fund's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing sub-fund investment as part of a long-term customer relationship.

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, be published on the Management Company's website (www.ipconcept.com).

Articles of Association

of

Thematica

I. Name, registered office and purpose of the Investment Company

Article 1 Name

An investment company in the form of a public limited company shall herewith be formed as a "société d'investissement à capital variable" under the name **Thematica** (the "Investment Company" or the "Fund"). Its members shall be the parties present and all persons who become holders of subsequently issued shares. The Investment Company is an umbrella structure that may contain several subfunds (the "subfunds").

Article 2 Registered office

The registered office of the Investment Company is in Strassen, Grand Duchy of Luxembourg.

By simple resolution of the Board of Directors of the Investment Company (the "Board of Directors"), the registered office of the Investment Company may be relocated to another place within the commune of Strassen. Furthermore, branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad may be opened.

In the event of an emergency or the impending threat thereof of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company, which has a detrimental impact on the daily business of the company or influences transactions between the location of the registered office of the company and other locations abroad, the Board of Directors shall be entitled by simple resolution to temporarily relocate the registered office of the company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain Luxembourg nationality.

Article 3 Purpose

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 17 December 2010"), with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

Taking into consideration the provisions laid down in the Law of 17 December 2010 and the Law of 10 August 1915 on commercial companies, as amended (the "Law of 10 August 1915"), the Investment Company may take any measures that serve or are useful for its purpose.

Article 4 General investment principles and restrictions

The aim of the investment policy of the individual subfunds is to achieve reasonable capital growth in the respective subfund currency (as defined in Article 12(1) of these Articles of Associations in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each subfund are described in the relevant Annexes to this Sales Prospectus.

Each subfund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 12 of these Articles of Association.

The following general investment principles and restrictions apply to all subfunds, insofar as no derogations or additional provisions are contained in the relevant Annex to this Sales Prospectus for a particular subfund.

The respective subfund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the following investment policy principles and investment restrictions. These restrictions are distinguished between supervisory and tax-related investment restrictions. If the tax investment restrictions are applied to a subfund, they always apply in addition to and taking into account the regulatory investment restrictions.

Supervisory investment restrictions

1. Definitions:

a) "regulated market"

A regulated market is a market for financial instruments within the meaning of Article 4(21) of Directive 2014/65/EU of the European Parliament and Council dated 15 May 2014 on markets for financial instruments as well as amending Directives 2002/92/EC and 2011/61/EU.

b) "transferable securities"

The term "transferable securities" denotes:

- shares or other securities equivalent to shares (hereinafter "shares"),
- bonds or other forms of securitised debt (hereinafter "debt instruments"),
- all other marketable transferable securities giving the right to acquire transferable securities via subscription or exchange.

The techniques and instruments specified in Article 42 of the Law of 17 December 2010 are excluded.

c) "Money market instruments"

The term "money market instruments" refers to instruments that are normally traded on the money markets, are liquid and the value of which can be determined at any time.

d) "UCI"

Undertakings for collective investment

e) "UCITS"

Undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC.

For each UCITS that consists of multiple subfunds, each subfund is considered to be its own UCITS for the purposes of applying the investment limits.

2. Only the following may be acquired:

a) transferable securities and money market instruments that have been admitted to a regulated market as defined in Directive 2014/65/EU or are traded thereon;

b) transferable securities and money market instruments that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and operates regularly;

c) transferable securities and money market instruments that are officially listed on a stock exchange in a non-Member State of the European Union or traded on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

d) recently issued transferable securities and money market instruments may be acquired, provided their terms of issue include an undertaking that an application will be made for admission to official listing to a stock exchange or another regulated market which is recognised, open to the public and operates regularly and that this admission is secured within one year of the issue date.

The transferable securities and money market instruments referred to in point 2(c) and (d) above shall be officially listed or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities ("UCITS") may be acquired, which have been approved in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, irrespective of whether they are established in a Member State, provided that:

- such UCI are authorised under laws which provided that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection afforded to shareholders in these UCIs is equivalent to that afforded to shareholders in a UCITS and, in particular, the provisions concerning the separate safekeeping of assets, borrowing, granting credit and short sales of securities

and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIS, whose acquisition is contemplated, may, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

g) derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, traded on a regulated market referred to in (a), (b) or (c) or derivative financial instruments traded over the counter ("OTC derivatives"), provided that

- the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies in which the respective subfund may invest according to its investment objectives as stated in these Articles of Association;

- the counterparties to OTC derivative transactions are institutions subject to official prudential supervision, and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments other than those traded on a regulated market, which fall under Article 1 of the Law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country 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;

- issued by an undertaking, any securities of which are traded on regulated markets referred to in (a), (b) or (c) of this Article;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is

subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law;

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third bullet points and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC, which is an entity which, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles that benefit from a banking liquidity line.

3. However, up to 10% of the net assets of the respective subfund may be invested in transferable securities and money market instruments other than those mentioned in point 2 of this Article.

4. Techniques and instruments

a) Under the conditions and within the limits set out by the Luxembourg supervisory authority, each subfund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used for the purpose of efficient portfolio management. If these operations concern the use of derivatives, the conditions and limits must comply with the provisions of the Law of 17 December 2010.

Moreover, when making use of techniques and instruments, the respective subfund/fund is not permitted to diverge from the investment policy as set out in the relevant Annex to the Sales Prospectus.

b) The Management Company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 enabling it to monitor and measure at any time the risk connected with the investment holdings as well as their contribution to the overall risk profile of the investment portfolio. The Management Company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the corresponding subfund to measure risk and any more detailed information are stated in the Annex to the subfund.

As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the subfund(s) may invest in derivatives as long as the exposure to the underlying assets does not exceed in aggregate the investment limits in Article 43 of the Law of 17 December 2010. If the subfund invests in index-based derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

The Management Company may, on behalf of the Investment Company, make all necessary arrangements and, with the consent of the Depositary, impose all necessary additional investment restrictions in order to comply with the conditions in countries in which shares are to be sold.

5. Risk diversification

a) A maximum of 10% of the net subfund assets may be invested in transferable securities or money market instruments of a single issuer. The subfund may not invest more than 20% of its assets in investments in a single body.

The risk exposure to a counterparty in transactions of the Fund in an OTC derivative transaction must not exceed the following:

- 10% of the net subfund assets, if the counterparty is a credit institution within the meaning of Article 41(1)(f) of the Law of 17 December 2010, and
- 5% of the net subfund assets in all other cases.

b) The total value of the transferable securities and money market instruments of issuers, in whose transferable securities and money market instruments more than 5% of the net assets of the respective subfund are invested, may not exceed 40% of the net assets of the subfund in question. Such limitation shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

Notwithstanding the individual upper limits listed under (a), investments may be made up to a maximum of 20% of the respective net subfund assets in a single body in a combination of

- transferable securities or money market instruments issued by that body and/or
- deposits made with that body and/or
- OTC derivatives acquired from that body.

c) The investment limit of 10% of the net subfund assets referred to in point 5(a), first sentence, of this Article shall be increased to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or other public international bodies to which one or more Member States belong.

d) The investment limit of 10% of the net subfund assets referred to in point 5(a), first sentence, of this Article shall be increased to 25% if bonds are issued by a credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If more than 5% of the net subfund assets are invested in bonds issued by such issuers, the total value of the investments in such bonds must not exceed 80% of the respective net subfund assets.

e) The restriction of the total value to 40% of the respective net subfund assets set out in point 5(b), first sentence, of this Article does not apply in the cases referred to in (c) and (d).

f) The investment limits of 10%, 25% and 35% of the net subfund assets set out in point 5(a)–(d) of this Article must not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments transacted with this body shall not exceed a total of 35% of the net subfund assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Council Directive 83/349/EEC of 13 June 1983 on the basis of Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18.7.1983, p. 1) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in point 5(a)–(f) of this Article.

Each subfund is permitted to cumulatively invest 20% of its net subfund assets in transferable securities and money market instruments of a single company group.

g) Without prejudice to the investment limits laid down in Article 48 of the Law of 17 December 2010, the upper limits laid down in Article 43 of the Law of 17 December 2010 may be raised to a maximum of 20% of the net subfund assets for investments in shares or debt securities issued by the same body when the aim of the relevant subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority. However, this is conditional upon the following:

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

The above-mentioned investment limit is increased to 35% of the net subfund assets where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. This investment limit only applies to investments with a single issuer.

If the Investment Company makes use of this option, it will be stated for each subfund in the corresponding Annex to this Sales Prospectus.

h) **Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the respective net subfund assets may be invested in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international bodies to which one or more EU Member States belong. The respective net subfund assets must hold**

transferable securities from at least six different issues, but transferable securities from any single issue must not exceed 30% of the respective net subfund assets.

i) A subfund does not invest more than 10% of its net assets in UCITS or UCI pursuant to point 2(e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the respective subfund. Insofar as the investment policy of the respective subfund provides for an investment of more than 10% of the respective net subfund assets in UCITS or UCI pursuant to point 2(e) of this Article, points (j) and (k) below shall apply.

j) The subfund may not invest more than 20% of its net subfund assets in units of a single UCITS or a single UCI pursuant to Article 41(1)(e) of the Law of 17 December 2010.

For the purposes of applying this investment restriction, each subfund of a UCI with several subfunds is treated as a separate issuer, provided that the principle of the separation of the liabilities of the individual subfunds is ensured with regard to third parties.

k) The subfund may not invest more than 30% of its net assets in other UCI than UCITS.

If the subfund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to in point 5(a)–(f).

l) If units of another UCITS and/or units of other UCIs managed directly or on the basis of a transfer are acquired by the same management company as the Investment Company (where applicable), or a company with which this management company is connected through common management or control or a significant direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the units of these other UCITS and/or UCIs by the subfunds (including front-end load and redemption fees).

Upon acquisition of units in target funds, a management fee may generally be charged at the level of the target fund, and allowance must be made for any front-end load or redemption fees, if applicable. The Investment Company will not invest in target funds which are subject to a management fee of more than 1,5% p.a.. The Investment Company's annual report will contain information on the maximum level of the management fee that may be charged to the subfund and the target funds.

m) A subfund of an umbrella fund may also invest in other subfunds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also subfunds of the same umbrella fund:

- Circular investments are not permitted. This means that the target subfund may not invest in the subfunds of the same umbrella fund that is invested in this target subfund;

- The subfunds of an umbrella fund that are to be acquired by other subfunds of the same umbrella fund may in turn, pursuant to their Articles of Association, invest a maximum of 10% of their assets in units of other target funds;

- Voting rights resulting from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a subfund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports;

- As long as a subfund holds units in another subfund of the same umbrella fund, the units of the target subfund are not taken into account in the calculation of net asset value, insofar as the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained;

n) The Management Company is not permitted to use the UCITS pursuant to Part I of the Law of 17 December 2010 under its management in order to acquire a quantity of shares with voting rights which would enable it to exercise a significant influence on the management of an issuer.

o) Furthermore, the following may be acquired for the subfunds:

- up to 10% of non-voting shares of a single issuer,
- up to 10% of the debt securities of a single issuer,
- not more than 25% of the units of a single UCITS and/or UCI and
- not more than 10% of the money market instruments of a single issuer.

p) The investment limits stated in point 5(n) and (o) do not apply in the case of:

- transferable securities and money market instruments which are issued or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
- securities and money market instruments issued by a public international body to which one or more EU Member States belong;

  shares held by a subfund in the capital of a company incorporated in a non-Member State which mainly invests its assets in transferable securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the subfund can invest in the transferable securities of issuing bodies of that country. However, this exception shall only apply under the condition that the company of the non-EU Member State complies in its investment policy with the limits laid out in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. If the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*.

- shares held by an investment company or investment companies in the capital of subsidiary companies pursuing, in the country where the subsidiary is established, administration, advisory or sales activities in regard to the redemption of units at investors' request exclusively on its or their behalf.

6. Liquid assets

The subfund may also hold liquid assets in the form of investment accounts (current accounts) and overnight money, which may, however, be held only on an ancillary basis.

7. Subscription rights

On exercise of subscription rights linked to transferable securities or money market instruments which are part of its assets, a UCITS does not necessarily need to meet the investment limits stated in this Article.

If the investment limits stated in this Article are not followed or exceeded in the event of exercise of subscription rights, the Management Company must endeavour as a priority to normalise the position, giving consideration to the interests of the shareholders.

While ensuring observance of the principle of risk diversification, recently authorised UCITS may deviate from the investment limits stated in point 5(a)–(l) for six months following the date of their authorisation.

8. Restrictions on borrowing and pledging

a) The respective subfund must not be pledged or otherwise encumbered, transferred or ceded as collateral, unless this involves borrowing in the sense of (b) below or the provision of collateral within the scope of the settlement of transactions in financial instruments.

b) Loans encumbering a particular subfund may only be taken out for a short period of time and may not exceed 10% of the net subfund assets. An exception to this is the acquisition of foreign currencies through "back-to-back" loans.

c) Loans may not be granted nor may guarantee commitments be entered into for third parties to the detriment of a subfund, however, this does not prevent the acquisition of yet fully paid-up transferable securities, money market instruments or other financial instruments pursuant to Article 41(1)(e), (g) and (h) of the Law of 17 December 2010.

9. Additional investment guidelines

a) The short-selling of transferable securities is not permitted.

b) Subfund assets must not be invested in real estate, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

10. The investment restrictions referred to in this Article relate to the point in time at which transferable securities are acquired. If the percentages are subsequently exceeded through price changes or for reasons other than purchases, the Management Company shall seek to return to the specified limits without delay, taking into account the interests of the shareholders.

Tax-related investment restrictions

If the subfund's specific investment policy in the relevant Annex to the Sales Prospectus specifies that the subfund is an equity fund or a mixed fund, the following conditions shall apply in conjunction with the aforementioned supervisory investment restrictions:

An equity fund is a subfund which invests at least 51% of its assets in equity participations on an ongoing basis.

A mixed fund is a subfund which invests at least 25% of its assets in equity participation on an ongoing basis.

Equity participations are:

1. Listed units in a corporation that are admitted for trading on a stock exchange or another organised market,

2. Units in a corporation that is not a real estate company and which

   a) resident in a member state of the European Union or in another state party to the Agreement on the European Economic Area where it is subject to and not exempt from corporation tax, or is

   b) resident in a third country where it is subject to and not exempt from corporation tax of at least 15%

3. Investment units in equity funds amounting to 51% of the value of the investment unit,

4. Investment units in mixed funds amounting to 25% of the value of the investment unit, or

5. units in other investment funds at the unit value price, published on the valuation date, at which they actually invest in said corporation units; if no actual price is published, at the minimum price stipulated in the investment conditions (foundation documents and Sales Prospectus) of the other investment fund.

Apart from the cases in point 3, 4, or 5 of this section, investment units are not considered equity participations.

II. Duration, merger and liquidation of the Investment Company or of one or more subfunds

Article 5 Duration of the Investment Company

The Investment Company has been set up for an indefinite duration.

Article 6 Merger of the Investment Company or of one or more subfunds

1. Pursuant to a resolution of the general meeting and in accordance with the conditions outlined below, the Investment Company may decide to transfer the Investment Company to another UCITS managed by the same management company or by another management company. In the

case of mergers where the absorbed Investment Company ceases to exist as a result of the merger, the effective date of the merger must be certified by a notary.

2. Pursuant to a resolution of the Board of Directors of the Investment Company, a subfund of the Investment Company may be merged into another subfund of the Investment Company or another UCITS or subfund of another UCITS.

3. The merger(s) stated in points 1 and 2 above may be decided on in the following cases in particular:

   – insofar as the net fund assets or net subfund assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund or subfund in a manner which is economically viable. The Investment Company has set this amount at EUR 5 million.

   – if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the Fund or subfund.

4. The general meeting shall also vote on the joint merger plan. The resolutions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers where the absorbed Investment Company ceases to exist as a result of the merger, the effective date of the merger must be certified by a notary. In the event of mergers of individual subfunds, only the consent of the shareholders affected by the merger of the subfunds in question is required.

5. The Board of Directors of the Investment Company may decide to absorb another fund or subfund managed by the same or by another management company into the Investment Company or a subfund of the Investment Company

6. Mergers are possible between two Luxembourg funds or subfunds (domestic merger) or between funds or subfunds that are based in two different Member States (cross-border merger).

7. A merger may only be implemented if the investment policy of the Investment Company or fund/subfund to be absorbed does not contradict the investment policy of the absorbing UCITS.

8. Mergers shall be implemented by way of the liquidation of the fund/subfund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or subfund. The investors of the absorbed fund receive the units in the absorbing fund; the number of these units is calculated on the basis of the ratio of the unit values of the funds in question at the time of merger, along with any settlement of fractional units.

9. Both the absorbing fund or subfund and the absorbed fund or subfund will inform investors of the planned merger in an appropriate manner and in line with the legal requirements of the respective countries of distribution of the absorbing or absorbed fund or subfund.

10. The investors in the absorbing and the absorbed fund or subfund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current

net asset value or, if possible, the exchange for units of another fund with a similar investment policy managed by the same management company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

11. In the case of a merger between two or more funds or subfunds, the funds or subfunds in question may temporarily suspend the subscription, redemption and conversion of units if such suspension is justified for reasons of the protection of the unitholders.

12. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed funds or subfunds, as well as to the respective supervisory authority.

13. The above equally applies to the merger of two subfunds within the Investment Company.

Article 7 Liquidation of the Investment Company or of one or more subfunds

1. The Investment Company may be liquidated by resolution of the general meeting. This decision shall be subject to the provisions specified for amending the Articles of Association.

   If the assets of the Investment Company fall below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting to discuss whether to liquidate the Investment Company. Liquidation shall be decided on by simple majority of shares present and/or represented.

   If the assets of the Investment Company fall below one quarter of the minimum capital, the Board of Directors of the Investment Company must also convene a general meeting to discuss whether to liquidate the Investment Company. Liquidation in this case shall be decided by a majority of 25% of the shares present and/or represented at the general meeting.

   The aforementioned general meetings shall be convened within 40 days of the discovery of the fact that the assets of the Investment Company have fallen to less than two-thirds or less than one quarter of the minimum capital.

   The resolution of the general meeting to liquidate the Investment Company shall be published in line with the applicable legislative provisions.

2. A subfund of the Investment Company may be liquidated by resolution of the Board of Directors of the Investment Company. A liquidation may in particular be decided on in the following cases:

   – if the net subfund assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the subfund in an economically viable manner. The Investment Company has set this amount at EUR 5 million.

– if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the subfund.

3. Unless otherwise decided by the Board of Directors, the Investment Company or a subfund shall cease to issue or exchange shares in the Investment Company or a subfund from the date of the liquidation decision until the liquidation is implemented. The redemption of shares will continue to be possible if the equal treatment of the shareholders is ensured.

4. Any net liquidation proceeds not claimed by shareholders before the end of the liquidation process shall be forwarded on behalf of the entitled shareholders to the Caisse des Consignations in the Grand Duchy of Luxembourg by the Depositary after the end of the liquidation process. These sums shall be forfeited if they are not claimed within the statutory period.

III. The subfunds and their terms

Article 8 The subfunds

1. The Investment Company consists of one or more subfunds. The Board of Directors of the Investment Company may decide to launch further subfunds at any time. In this case, the Sales Prospectus shall be amended accordingly.

2. In terms of the relationship between shareholders, each subfund is regarded as an independent investment fund. The rights and obligations of the shareholders of a subfund are separate from those of the shareholders of the other subfunds.

3. Each individual subfund shall only be liable for claims of third parties incurred by that specific subfund.

Article 9 Duration of the individual subfunds

One or more subfunds may be set up for specific periods.

IV. Capital and shares

Article 10 Company capital

The capital of the Investment Company shall at all times correspond to the total of the net subfund assets of all of subfunds ("net fund assets") of the Investment Company pursuant to Article 12(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

Upon foundation, the Investment Company's capital amounted to EUR **30.000**, divided into **300** shares of no par value, and will at all times be equal to the net asset value of the Investment Company.
Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be equivalent to EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authority. The basis for this will be the net fund assets of the Investment Company.

Article 11 Shares

1. Shares are shares in the respective subfund. Shares shall be issued in the denominations determined by the Investment Company. Fund shares shall be issued in the certificates and denominations stated in the Annex. Registered shares shall be documented by the registrar and transfer agent in the share register kept for the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register. All disclosures and notifications to shareholders by the Investment Company shall be sent to this address. Unitholders are not entitled to the delivery of physical certificates. Details of the type of shares issued by each subfund are contained in the corresponding Annex to this Sales Prospectus.

2. In order to ensure the smooth transfer of shares, an application shall be made for the shares to be held in collective custody.

3. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without being required to grant existing shareholders a preferential right of subscription to newly issued shares.

4. In principle, all shares in a subfund have the same rights, unless the Board of Directors decides to issue different share classes within the same subfund pursuant to the following section of this Article.

5. The Board of Directors may decide, from time to time, to establish two or more share classes within a subfund. The share classes may differ from one another in their characteristics and rights, their use of income, fee structures, the shareholders (shareholder group) that may acquire and hold shares, or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share class. Insofar as share classes are established for a particular subfund, details of the specific characteristics or rights for each share class can be found in the relevant Annex to the Sales Prospectus.

6. Pursuant to a resolution of the Board of Directors of the Investment Company, the share classes of the subfund / the Fund may be subject to a share split.

7. Pursuant to a resolution of the Board of Directors of the Investment Company, the share classes of a subfund / the Fund may be merged.

Article 12 Calculation of the net asset value per share

1. The net company assets of the Investment Company are denominated in US Dollar ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the respective Annex to the Sales Prospectus ("subfund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each subfund less the liabilities of each subfund, is determined on each valuation day ("net subfund assets"), and this figure is divided by the number of shares of the respective subfund in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant subfund will be converted into the reference currency. Net subfund assets are calculated according to the following principles:

   a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

      The Management Company may stipulate for individual subfunds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant subfunds.

      If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

   b. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual subfunds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant subfunds.

c. OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.

d. Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

e. If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f. Liquid assets are valued at their par value, plus interest.

g. Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h. The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund currency shall be converted into the subfund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual subfunds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the subfund be converted into the subfund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant subfunds.

The respective net subfund assets will be reduced by any distributions paid to the shareholders of the respective subfund, where applicable.

6. The net asset value per share is calculated separately for each subfund pursuant to the aforementioned criteria. However, if a subfund contains different share classes, the share value will be calculated separately for each share class within the subfund pursuant to the aforementioned criteria.

Article 13 Suspension of the calculation of the net asset value per share

1. The Management Company is entitled to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:

   a. during times when a stock exchange or other regulated market on which a significant proportion of the assets are officially listed or traded is closed (other than for public or bank holidays) or trading on such stock exchange or on the relevant market is suspended or restricted;

   b. in emergencies, if the Investment Company cannot obtain access to the subfund's assets or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the net asset value per share.

   c. If, as a result of disruptions in the communications network or for any other reason, it is not possible to calculate the value of an asset either in a sufficiently timely or accurate manner.

2. While the calculation of the net asset value per share has been temporarily suspended, the issue, redemption and exchange of shares will also be suspended. The temporary suspension of the calculation of the net asset value per share within a subfund shall not lead to a temporary suspension with regard to other subfunds that are not affected by the event.

3. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed that the calculation of the net asset value per share has been suspended. Subscription, redemption or exchange orders shall not be processed whilst the calculation of the net asset value per share is suspended.

4. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value per share is suspended.

5. The suspension and resumption of the calculation of the net asset value shall be published in the media specified for investor information purposes.

Article 14 Issue of shares

1. Shares are issued on the initial issue date of a subfund or within the initial issue period of a subfund at the initial share value / initial issue price set forth in the respective Annex to the subfund (plus the front-end load paid to the respective intermediary). In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles of Association, plus any front-end load payable to the respective issuer, the maximum amount of which is listed for each subfund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any sales agent. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer agent. Receipt by the registrar and transfer agent ("reference agent") is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Subscription orders for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the applicant holds his custody account. Receipt by the registrar and transfer agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Complete and correctly filled in subscription orders received by the registrar and transfer agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Management Company shall ensure that the shares are issued on the basis of a net asset value per share unknown to the shareholder at the time when the order is placed. If, however, an applicant is suspected of engaging in late trading or market timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his subscription order. Complete subscription orders received by the registrar and transfer agent after the time stated in the Sales Prospectus on a valuation day shall be settled at the issue price of the second following valuation day, provided the transaction value for the subscribed shares is available.

   Immediately following receipt of the issue price by the Depositary, the registered shares shall be allocated by the registrar and transfer agent on behalf of the Management Company and transferred by entry in the share register.

   Upon receipt of the issue price by the Depositary or the registrar and transfer agent, the bearer shares will be immediately transferred by the Depositary or the registrar and transfer agent, by order of the Management Company, to the agent with which the applicant holds his custody account.

   The issue price is payable at the Depositary in Luxembourg in the respective subfund currency within the number of banking days specified in the Annex to the subfund after the corresponding valuation day.

If the equivalent of the subscribed shares is not available at the time of receipt of the complete subscription order by the registrar and transfer agent or if the subscription application is incorrect or incomplete, the subscription order shall be regarded as having been received by the registrar and transfer agent on the date on which the equivalent of the subscribed shares is available or the subscription order is submitted properly.

If the transaction value is deducted from the Fund's assets, in particular due to the cancellation of a payment instruction, the non-clearance of funds or for other reasons, the Management Company shall recall the respective shares in the interests of the Fund. Any differences arising from the recall of shares that have a negative effect on the fund assets must be borne by the applicant.

Article 15 Restrictions on and the suspension of the issue of shares

1. The Management Company may at any time, at its discretion and without giving reasons reject a subscription order or temporarily restrict or suspend or permanently discontinue the issue of shares or buy back shares against payment of the redemption price, if this is deemed necessary in the interests of the shareholders, of the public or to protect the Investment Company or the shareholders. This applies in particular if:

   a. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares have been acquired by a person who appears to have ties to the US, the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where the acquisition of shares by such shareholders (e.g. U.S. citizen) is not permitted.

2. In such cases, the registrar and transfer agent and/or sales agent shall immediately repay any incoming payments received, without interest, for subscription orders not already processed.

3. The issue of shares shall in particular be temporarily suspended if the calculation of the net asset value per share is suspended.

Article 16 Redemption and exchange of shares

1. Shareholders are entitled at all times to request the redemption of their shares at the net asset value per share pursuant to Article 12(4) of the Articles of Association less any redemption fee ("redemption price"), if applicable. This redemption will only be carried out on a valuation day. If a redemption fee is payable, then the maximum amount of this redemption fee for each subfund is listed in the relevant Annex to this Sales Prospectus.

   In certain countries, the payment of the redemption price may be reduced by local taxes and other charges. The corresponding share is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to shareholders, shall be made via the Depositary or the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

   The Management Company may buy back shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or a subfund, in particular if

   a. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares have been acquired from a person who appears to have ties to the U.S., it has been discovered that the shareholder has ties to the U.S. following the acquisition, the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where such persons are not permitted to acquire shares.

3. The exchange of all shares or of some of said shares for shares in another subfund shall take place on the basis of the net asset value per share of the relevant subfund in accordance with Article 12(4) of these Articles of Association, taking into account an exchange fee. This fee is payable to any/the sales agent and is set at a maximum of 0% of the net asset value per share of the shares to be subscribed to, but must total at least the difference between the front-end load of the subfund of the shares to be exchanged and that of the subfund into which the exchange is made. If it is not possible to exchange shares or if no exchange fee is payable, this shall be stated in the relevant Annex to the Sales Prospectus for the subfund in question.

   In the event that different share classes are offered within a subfund, it is also possible to exchange shares of one class for shares of another class within the same subfund, unless otherwise stated in the relevant Annex to this Sales Prospectus. In this case, no exchange fee is charged.

   The Management Company may reject an order for the exchange of shares within the respective subfund or a share class, if this is deemed in the interests of the Investment Company or the subfund or in the interests of the shareholders. This applies in particular if:

   a. there is a suspicion that the respective shareholder will, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

c. the shares have been acquired by a person who appears to have ties to the U.S., it has been discovered that the shareholder has ties to the U.S. following the acquisition, the units are sold in a state where the relevant subfund or share class is not authorised for sale or have been acquired by a person (e.g. U.S. citizen) who is not permitted to acquire the shares.

4. Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company, any sales agent or the paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive.

An order for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed or exchanged, the name of the subfund and the signature of the shareholder.

Complete orders for the redemption or exchange of bearer shares will be forwarded to the registrar and transfer agent by the agent with whom the shareholder holds his custody account. Receipt by the registrar and transfer agent is decisive.

Complete redemption or exchange orders received by the registrar and transfer agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the net asset value per share of the following valuation day. Any applicable redemption fees shall be deducted and/or an exchange fee taken into consideration. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete orders for the redemption or exchange of shares received by the registrar and transfer agent after the time stated in the Sales Prospectus on a valuation day are settled at the net asset value per share of the second following valuation day. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

The redemption price is payable in the respective subfund currency or, if there are several share classes, in the respective share class currency, within the number of banking days stipulated in the Annexes to the Sales Prospectus after the relevant valuation day. In the case of registered shares, payment is made to the account specified by the shareholder.

Any fractional amounts resulting from the exchange of shares will be credited to the shareholder.

5. The Management Company must temporarily suspend the redemption or exchange of shares due to the suspension of the calculation of the net asset value.

6. Subject to prior approval from the Depositary and while preserving the interests of the shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective subfund without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The same shall apply for orders for the exchange of shares. The Management Company shall, however, ensure that the respective subfund has sufficient liquid assets at its disposal such that, under

normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

V. General meeting

Article 17 Rights of the general meeting

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with Luxembourg law and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class or a particular subfund.

Article 18 Convening

1. The annual general meeting will be held, pursuant to Luxembourg law, in Luxembourg at the Company's registered office or at any other location in the commune where its registered office is located, as stated in the convening notice, at 11.00 on the first Monday in March of each year, and for the first time in March 2020. Where this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg. The annual general meeting may be held abroad if the Board of Directors deems necessary due to prevailing extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one tenth of the assets of the Investment Company.

3. The convening notice must contain the agenda and be sent to all holders of registered shares at the addresses stated in the share register at least 8 days before the meeting. The convening notice and the agenda shall be brought to the attention of the owners of bearer shares in accordance with the applicable legal provisions.

4. The agenda shall in principle be drawn up by the Board of Directors. At the request of shareholders representing at least one tenth of the assets of the Investment Company, the Board of Directors shall amend or supplement the agenda. Any such request made by the shareholders must reach the Board of Directors of the Investment Company at least 5 days before the meeting. The Board of Directors shall notify the new agenda to the shareholders immediately. In cases where the general meeting is held at the written request of shareholders representing at least one tenth of the assets of the Investment Company, the agenda shall be drawn up by the shareholders.

   The latter shall be attached to the written request for convening the extraordinary general meeting. In this case, the Board of Directors may draw up an additional agenda.

5. Extraordinary general meetings of shareholders shall be held at the time and place specified in the notice of the extraordinary general meeting.

6. The conditions specified in points 2–5 above shall apply accordingly for separate meetings of shareholders for one or several subfunds or share classes.

Article 19 Quorum and voting

General meetings or separate meetings of shareholders convened for one or more subfunds or share classes must be conducted in accordance with the applicable statutory provisions, unless otherwise specified in these Articles of Association.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

In the case of meetings held for specific subfunds or share classes, only shareholders who hold shares in the corresponding subfund or share class may participate. At such meetings, only resolutions concerning the specific subfund or share class in question may be passed. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communication methods if these methods enable the shareholders to be identified and effectively participate in the general meeting uninterrupted.

Proxies, whose form may be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting.

All shareholders and shareholders' representatives present must sign the attendance register drawn up by the Board of Directors before entering the general meeting.

The Board of Directors may set other conditions (e.g. the blocking of shares held in a transferable securities account by the shareholder, presentation of a blocking certificate, presentation of a proxy) to be met by the shareholders in order to participate in general meetings. In addition, the Board of Directors may suspend the voting rights of those shareholders who fail to meet their obligations to the Company.

The general meeting shall deliberate on all matters laid down in the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the form and with the relevant quorum/majorities required by these laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting shall be passed by simple majority of the shareholders present and voting.

Each share is entitled to one vote. To this end, fractional shares are ineligible.

Matters concerning the Investment Company as a whole are voted on jointly by the shareholders. However, separate votes shall be cast on matters affecting only one or more subfunds or one or more share classes.

Resolutions of the general meeting shall be binding on all shareholders, insofar as these are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class. If

there is a separate vote for one or more share classes, the relevant resolutions shall be binding upon all shareholders of those share classes.

Article 20 Chairman, scrutineer and secretary

1. The general meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by a chairman elected from the general meeting.

2. The Chairman shall appoint a secretary, who does not necessarily have to be a shareholder, and a scrutineer shall be appointed from among those eligible to attend the general meeting.

3. The minutes of the general meeting of shareholders shall be signed by the chairman, the scrutineer and the secretary of each general meeting and by any shareholders who so request.

4. Copies and extracts to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Article 21 Composition

1. The Board of Directors shall consist of at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

   The first appointment to the Board of Directors is made by the general meeting that takes place following the formation of the Company.

   At the general meeting, a new member who does not yet belong to the Board of Directors may only be selected as a member of the Board of Directors if

   a. this person has been proposed by the Board of Directors, or

   b. a shareholder who is fully entitled to vote at the general meeting convened by the Board of Directors shall inform the Chairman or if this is not possible, another member of the Board of Directors in writing not less than six and not more than thirty days before the scheduled date of the general meeting, of his intention to propose a person other than himself for election or re-election, together with written confirmation that he wishes to be put forward for election. However, the chairman of the general meeting of shareholders, subject to the unanimous agreement of all shareholders present at the meeting, may waive the requirement for the aforementioned written notice and propose that this person be put forward for election.

2. The general meeting shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option).
   The successor appointed in this way shall complete his predecessor's term of office and is entitled, along with all other members of the Board of Directors, to determine the temporary successors of other members who have left the Board of Directors.

4. The members of the Board of Directors may be dismissed at any time by the general meeting.

Article 22 Powers

The Board of Directors of the Investment Company is authorised to carry out all transactions necessary or beneficial for fulfilling the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company, unless provision is made in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company that this function is reserved for the general meeting.

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who are not necessarily members of the Board of Directors. They are authorised to pay these persons fees and commissions to this effect. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

The Board of Directors is also authorised to pay interim dividends.

Article 23 Internal organisation of the Board of Directors

The Board of Directors shall appoint a chairman from among its members.

The Chairman of the Board of Directors is responsible for chairing all meetings of the Board of Directors; in his absence, the Board of Directors shall appoint another member of the Board of Directors to this effect.

The Chairman may appoint a secretary, who is not necessarily a member of the Board of Directors and who is responsible for recording the minutes of the Board of Director meetings, as well as the general meeting.

The Board of Directors is authorised to appoint a management company, a fund manager and an investment adviser, and to determine the powers thereof.

Article 24 Frequency and convening

The Board of Directors shall be convened by the Chairman or by two members of the Board of Directors at the location specified in the convening notice; the Board of Directors shall meet as often as the interests of the Investment Company require - and at a minimum once a year.

The members of the Board of Directors shall be notified in writing of meetings at least 48 (forty-eight) hours in advance by letter, fax or e-mail, except in emergency situations where it is impossible to comply with the deadline. In this case, detailed grounds shall be given in the notice.

A convening notice is not required if the members of the Board of Directors raise no objection to the form of the invitation, either in person when attending the meeting or by letter, fax or e-mail. Objections to the form of the invitation may only be raised in person at the meeting.

It is not necessary to issue a specific convening notice if a meeting is to take place at a time and place already specified in a resolution passed by the Board of Directors.

Article 25 Meetings of the Board of Directors

Each member of the Board of Directors may participate in any Board meetings by appointing another Board member as his representative in writing, i.e. by letter or fax.

Furthermore, any member of the Board of Directors may take part in a Board meeting via a telephone conference or similar communication method which allows all participants at the Board meeting to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

The Board of Directors shall only be able to pass resolutions if at least half the number of the Board members is present, or represented, at the meeting. Resolutions shall be passed by simple majority of the votes cast by the Board members present or represented. In the event of a tied vote, the chairman of the meeting shall have the casting vote.

The members of the Board of Directors may only pass resolutions at meetings of the Board of Directors of the Investment Company which have been properly convened, except for resolutions passed by written procedure.

The members of the Board of Directors may also pass resolutions by way of a written procedure, provided all members agree to pass the resolution. Resolutions passed in this way and signed by all members of the Board of Directors are equally valid and enforceable as resolutions passed during a properly convened Board meeting. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document, either by letter or fax.

The Board of Directors may delegate its powers and duties for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and may pay these persons and/or entities the fees or commissions set out in Article 35 in return for providing these services.

Article 26 Minutes

Resolutions passed by the Board of Directors shall be documented in minutes entered in the register kept for this purpose and signed by the Chairman of the meeting, as well as the secretary. Copies and extracts of these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Article 27 Authorised signatories

The Investment Company shall be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may authorise one or more members of the Board of Directors to represent the Investment Company by way of sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either by way of a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Article 28 Incompatibility provisions

No agreement, settlement or other transaction entered into by the Investment Company with other companies will be influenced or invalidated due to the fact that one or more members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or holdings in any other company or due to the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

Any such member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind shall not lose the entitlement to advise, vote and negotiate matters concerning such agreements or transactions.

However, where a member of the Board of Directors, director or authorised agent has a personal interest in any matters pertaining to the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest, whereupon he/she may no longer advise, vote on and negotiate issues connected with the matter concerned. A report on this must be presented to the next general meeting of shareholders.

The term "personal interest", as used in the previous paragraph, does not apply to any relationships and interests that come into being solely as a result of legal transactions between the Investment Company on the one hand, and the Fund Manager, the Central Administration Agent, the registrar and transfer agent, the sales agent(s) (or a directly or indirectly affiliated company) or any other company appointed by the Investment Company on the other hand.

The above conditions do not apply in cases where the Depositary is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and holders of commercial mandates for the company-wide operations of the Depositary may not be appointed at the same time as an employee of the Investment Company in a day-to-day management capacity. Managing directors, authorised signatories and holders of commercial mandates for company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Depositary in a day-to-day management capacity.

Article 29 Indemnification

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties.

Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation does not exclude other rights in favour of members of the Board of Directors, directors, managers or authorised agents.

Article 30 Management Company

The Board of Directors of the Investment Company may entrust a Management Company with management of the assets, administration and the distribution of the shares of the Investment Company, assuming full responsibility for this.

The Management Company shall be responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company, in particular delegate its duties to qualified third parties in whole or in part; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee, at its own cost and responsibility.

The Management Company fulfils its obligations with the care of a paid authorised agent (*mandataire salarié*).

If the Management Company delegates asset management to a third party, only companies that are authorised or registered to exercise fund management activities and that are subject to supervision may be appointed.

Investment decisions, the placement of orders and the selection of brokers are solely the responsibility of the Management Company, insofar as no fund manager has been appointed to manage the Fund's assets.

The Management Company is entitled to authorise third parties to place orders,
under its own responsibility and control.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

Article 31 Fund Manager

If the Investment Company acts in accordance with Article 30 and the Management Company subsequently outsources the asset management to a third party, the Fund Manager is responsible for implementing the Subfund's investment policy on a daily basis, and managing the day-to-day business associated with asset management, as well as other related services, all under the supervision, responsibility and control of the Management Company. It must perform these tasks in line with the principles of the Subfund's investment policy and restrictions, as described in these Articles of Association

and the Sales Prospectus (including Annex) of the Investment Company, as well as the statutory investment restrictions.

The Fund Manager must be authorised to manage assets and must be subject to proper supervision in its country of registration.

The Fund Manager is authorised to select brokers and traders to carry out transactions using the Investment Company assets. The fund manager is also responsible for investment decisions and placing orders.

The fund manager has the right to seek advice from third parties, particularly from various investment advisers, at its own cost and under its own responsibility.

With the approval of the Management Company, the Fund Manager is permitted to delegate some or all of its duties to third parties, whose remuneration will be borne in full by the Fund Manager.

The Fund Manager shall bear all expenses incurred in connection with the services it performs on behalf of the Investment Company. Commissions for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the Subfund.

VII. Auditors

Article 32 Auditors

An auditing company or one or more auditors shall be appointed to audit the annual accounts of the Investment Company; this auditing company or auditor(s) must be approved in the Grand Duchy of Luxembourg and shall be appointed by the general meeting.

The auditor(s) shall be appointed for a term of up to six years and may be dismissed at any time by the general meeting.

VIII. General and final provisions

Article 33 Use of income

1. The Board of Directors may either distribute income generated by a subfund to the shareholders of this subfund or reinvest this income in the respective subfund. Details on this can be found for each subfund in the relevant Annex to the Sales Prospectus.

2. Ordinary net income and realised gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net fund assets do not, as a result of the distribution, fall below the minimum capital set out in Article 10 of these Articles of Association.

3. Distributions shall be paid out on the basis of the shares in circulation on the date of distribution. Distributions may be paid wholly or partially in the form of bonus shares. Any fractions remaining

may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective subfund.

4. Distributions to holders of registered shares shall be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not desired, the holder of registered shares may submit an application to the registrar and transfer agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to holders of bearer shares shall be made in the same manner as the payment of the redemption price to holders of bearer shares.

5. Distributions declared but not paid on distributing bearer shares may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the respective subfund assets of the Investment Company and, if there are share classes, allocated to the relevant share class. No interest shall be payable on declared distributions from their time of maturity.

Article 34 Reports

An audited annual report and a semi-annual report will be created for the Investment Company in accordance with legal provisions in Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.

3. Insofar as this is necessary for entitlement to distribute in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 35 Costs

Each subfund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company may receive a fee payable from the respective subfund assets; details on the maximum amount, the calculation and the payment of this fee are contained for each subfund in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

   In addition, the Management Company or, if applicable, the Investment Adviser(s)/Fund Manager(s) may also receive a performance fee from the assets of the respective subfund. The relevant percentage amount, as well as calculation and payment methods for each subfund, can be found in the relevant Annex to the Sales Prospectus.

   In addition, in its function as the Management Company of the Fund, the Management Company may receive non-cash benefits (or "soft commissions", e.g. broker research, financial analyses,

market and exchange rate information systems), which are used in the interests of the unit holders when making investment decisions. In connection with non-cash benefits, such trading operations shall not be concluded with natural persons, they shall be taken into account in the Fund's annual report, the relevant service providers shall not act against the interests of the Fund, the service providers shall render their services in direct connection with the activities of the Fund and the Supervisory Board or the Board of Directors of the Management Company shall be kept informed on an ongoing basis of the soft commissions paid out. The Management Company is obligated to disclose to the shareholders upon request additional details on the cash benefits received.

2. If a fund manager is contracted, he may receive a fee, payable from the Management Company fee or from the or the respective subfund assets; details of the maximum amount, the calculation and the payment thereof for each subfund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

3. If an investment adviser is contracted, he may receive a fee, payable from the Management Company or Fund Manager fee or from the respective subfund assets; details of the maximum amount, the calculation and the payment thereof for each subfund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

4. In return for the performance of their duties, the Depositary as well as the Central Administrative Agent and the registrar and transfer agent shall receive a fee considered to be customary in the banking sector in the Grand Duchy of Luxembourg; details of the amount, calculation and payment thereof can be found in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

5. If a sales agent is contracted, he may receive a fee payable from the respective subfund assets; details of the maximum amount, the calculation and the payment thereof for each subfund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

6. In addition to the aforementioned costs, the respective subfund shall also bear the following costs, provided they arise in connection with its assets:

   a) costs incurred in connection with the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in transferable securities and other assets and rights of the Fund or a subfund and the safekeeping thereof, as well as customary bank charges for the safekeeping of foreign investment units abroad;

   b) all foreign administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the respective subfund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the transferable securities transactions of the respective subfund in units of other UCITS or UCI;

   c) the transaction costs for the issue and redemption of Fund shares;

d) the expenses and other costs incurred by the Depositary, the registrar and transfer agent and the Central Administration Agent in connection with the respective subfund assets and due to the necessary use of third parties, particularly for the selection, analysis and usage of any sub-custodians, will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;

e) taxes levied on the Fund's/subfund's assets, its income and the expenses charged to the respective subfund;

f) the costs of legal advice incurred by the Investment Company, the Management Company or the Depositary if they have acted in the interests of the shareholders of the respective subfund;

g) costs of the auditors of the Investment Company;

h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Investment Company, in particular any share certificates, the "Key Investor Information Document", the Sales Prospectus (including Annexes), the annual and semi-annual reports, the statement of assets, notices to shareholders, notices for convening meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or a subfund are sold and correspondence with the respective supervisory authorities.

i) the administrative fees, which are to be paid for the Investment Company or a subfund to all relevant authorities, in particular the administrative fees of the Luxembourg Supervisory Authority, as well as the fees for filing documents for the Investment Company;

j) costs in connection with any admission to stock exchanges;

k) advertising costs and costs incurred directly in connection with the offer and sale of shares;

l) insurance costs;

m) fees, expenses and other costs of the paying agents, the sales agents and other agents that must be appointed abroad, which are incurred in connection with the subfund assets;

n) interest incurred within the scope of loans taken out in accordance with Article 4 of the Articles of Association;

o) fees and expenses of the investment committee, if any;

p) any fees and expenses of the Board of Directors of the Investment Company;

q) costs connected with the establishment of the Investment Company and/or the individual subfunds and the initial issue of shares;

r) costs arising through the analysis and assessment of portfolio transactions;

s) further administrative costs including costs for interest groups;

t) costs of ascertaining the split of the investment result into its success factors ("performance attribution");

u) costs for assessing the Fund's/subfund's credit rating by nationally and internationally recognised credit rating agencies; and

v) reasonable costs for risk control.

w) costs of checking, managing and settling the exchange of collateral in standardised and non-standardised derivative transactions ("OTC derivatives").

All costs will be charged first against each subfund's ordinary income and capital gains and then against the respective subfund assets.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the subfunds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific subfund shall be allocated to the respective subfund assets on a pro rata basis. Costs that are incurred as a result of the launching of additional subfunds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the subfund to which these costs can be attributed.

VAT may be charged on all the aforementioned costs, fees and expenditures.

Article 36 Financial year

The Investment Company's financial year shall begin on 1 October and end on 30 September of the next year.

Article 37 Depositary

1. The Investment Company shall ensure that only one Depositary is appointed. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK S.A., which has been appointed by the Management Company as the Depositary for the Investment Company, is a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Articles of Association and the Sales Prospectus (including Annexes).

2. The Depositary shall

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Investment Company are carried out in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

b) ensure that the Investment Company's net asset value per share is calculated in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

c) carry out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Articles of Association;

d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;

e) ensure that Fund income is applied in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association.

3. The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, shareholders upon the subscription of shares of the Investment Company have been received, and that all of the cash of the Fund has been booked in cash accounts that are:

a) opened in the name of the Fund, of the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund;

b) are opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Directive 2006/73/EC"), and

c) are maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point 3(b) or any of the Depositary's own cash shall be booked in such accounts.

4. The assets of the Fund shall be entrusted to the depositary for safekeeping as follows:

a) for financial instruments that may be held in custody:

i. the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within

segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

i. verify the ownership by the Fund, or by the Management Company acting on behalf of the Fund, of such assets by assessing whether the Fund or the Management Company acting on behalf of the Fund holds the ownership based on information or documents provided by the Fund or by the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership and keep that record up to date.

5. The Depositary shall provide the Management Company, on a regular basis, with a comprehensive inventory of all of the assets of the Fund.

6. The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are allowed to be reused only where:

a) the assets are reused on behalf of the Fund,

b) the Depositary is carrying out the instructions of the Management Company acting on behalf of the Fund,

c) the reuse is for the benefit of the Fund and in the interest of the unitholders; and

d) the transaction is covered by high-quality, liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

7. In the event of insolvency of the Depositary to which custody of fund assets has been delegated, the assets of a Fund held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such a Depositary.

8. The Depositary may delegate its depositary duties under point 4 above to another company (sub-custodian) in accordance with the statutory provisions. Sub-depositaries may, in turn, delegate the depositary duties transferred to them in accordance with the statutory provisions. The Depositary may not transfer the duties described in points 2 and 3 above to third parties.

9. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders of the Fund.

10. No company shall act as both Management Company and Depositary.

11. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the shareholders in the Fund, the Management Company, the delegates of the Depositary and itself. This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund.

12. The Depositary shall be liable vis-à-vis the Fund and its unitholders for the loss by the Depositary or a third party to which the custody of financial instruments has been delegated.

    In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or a corresponding amount to the Fund or the Management Company acting on behalf of the Fund without undue delay. In accordance with the Law of 17 December 2010 and the applicable regulations, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

    The Depositary is also liable to the Fund, and to the shareholders of the Fund, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its statutory obligations.

    The liability of the Depositary shall not be affected by any delegation as referred to in point 8.

    Shareholders in the Fund may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

Article 38 Amendments to the Articles of Association

These Articles of Association may be amended or supplemented at any time by a decision of the shareholders, provided the conditions for amending the Articles of Association as per the Law of 10 August 1915 are adhered to.

Article 39 General

With regard to any points not regulated in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.