

Investors should note that this document is a translation from the German language version of the Prospectus. As regards the legal relationship between the Company and an investor, only the Prospectus in its German language version which has been filed, approved and visa-stamped by the Luxembourg financial sector authority (Commission de surveillance du secteur financier – CSSF) is current and effective. In case of discrepancies between this translation and the German language version, the latter will prevail.

SALES PROSPECTUS

(including Annex and Articles of Association)

O3 Asset Value SICAV

R.C.S. B185151

Management Company:

MAINFIRST AFFILIATED FUND MANAGERS S.A. (société anonyme)

Depositary:

DZ PRIVATBANK S.A. (société anonyme)

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Management, distribution and advisory services

Investment Company
O3 Asset Value SICAV
16, rue Gabriel Lippmann
L-5365 Munsbach

Board of Directors of the Investment Company

Chairman of the Board of Directors

Anja Richter
Managing Director
MAINFIRST AFFILIATED FUND MANAGERS S.A. (société anonyme)

Member of the Board of Directors

Daniel Van Hove
Managing Director
Orionis Management S.A. (société anonyme)

Member of the Board of Directors

Eric Grenouillet
Orionis Management S.A. (société anonyme)

Auditor of the Investment Company

Ernst & Young S.A. (société anonyme)
35 E, Avenue John F. Kennedy
L-1855 Luxembourg

Management Company

MAINFIRST AFFILIATED FUND MANAGERS S.A. (société anonyme)

16, rue Gabriel Lippmann

L-5365 Munsbach

Equity capital as at 31 December 2019: EUR 1,000,000

Board of Directors of the Management Company (management body)

Chairman of the Board of Directors

Luca Pesarini

ETHENEA Independent Investors S.A. (société anonyme)

Deputy Chairman of the Board of Directors

Thomas Bernard

ETHENEA Independent Investors S.A. (société anonyme)

Member of the Board of Directors

Josiane Jennes

ETHENEA Independent Investors S.A. (société anonyme)

Managing Directors of the Management Company

Thomas Merx

Anja Richter

Marc-Oliver Scharwath

Auditor of the Management Company

Ernst & Young S.A. (société anonyme)

35 E, Avenue John F. Kennedy

L-1855 Luxembourg

Depository

DZ PRIVATBANK S.A. (société anonyme)

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Central Administration Agent, Registrar and Transfer Agent

DZ PRIVATBANK S.A. (société anonyme)

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Fund Manager

Pairstech Capital Management LLP

Norvin House, 45/55 Commercial Street
E1 6BD London
United Kingdom

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A. (société anonyme)

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

The investment company described in this Sales Prospectus (consisting of the Sales Prospectus, the Articles of Association and the Annex, referred jointly as the "Sales Prospectus") is a Luxembourg investment company (*société d'investissement à capital variable*) in the form of a single fund ("Investment Company" or "Fund") in accordance with Part I of the latest version of the Luxembourg Law of 17 December 2010 on undertakings for collective investment in transferable securities (the "Law of 17 December 2010").

The Sales Prospectus is only valid in conjunction with the most recently published annual report, if available, which must 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 Fund are available on a durable medium free of charge at the registered office of the Investment Company, the Depository, the paying agents and any sales agent.

The Sales Prospectus and the "Key Investor Information Document" may also be downloaded from www.mainfirst-invest.com. These documents will also be provided in hard copy at the shareholder's request.

For further information, please see the section entitled "Information for shareholders".

The Company's Board of Directors has taken all necessary steps to ensure that the Sales Prospectus, at the time of its publication, contains accurate and precise information on all of the key issues addressed therein. All members of the Board of Directors accept their liability in this regard.

Potential shareholders are requested to seek personal advice - via their bank or their financial, legal or tax advisor - to become fully aware of any legal or tax consequences or of any consequences related to foreign exchange restrictions or controls which may be applicable to the subscription, holding, redemption, conversion or transfer of shares with regard to the current legal situation in the country of residence, ordinary residence or place of business of such person. Nobody is authorised to issue information other than the information provided in the Sales Prospectus and in the documents referred to therein. Any information disclosed by a person who is not referred to in the Sales Prospectus should be regarded as unauthorised information. The information contained in the Sales Prospectus is accurate at the time of issue, it may be updated from time to time to take account of any major changes that subsequently occur. Any potential subscriber of shares is therefore advised to check with the Company as to whether a more recent Sales Prospectus has been published since the original date of publication.

This Sales Prospectus may be translated into other languages. The content and meaning of the translations should correspond to the German language version of the Prospectus. Should there be any discrepancies between the German language version of the Sales Prospectus and other language versions of the Prospectus, the German language version of the Sales Prospectus shall prevail, unless the national law of a country of distribution determines that the Sales Prospectus issued in that country of distribution in a different language version shall prevail.

Sales Prospectus

The Investment Company described in this Sales Prospectus (including Articles of Association and Annex) is managed by **MAINFIRST AFFILIATED FUND MANAGERS S.A.** (the "Management Company").

This Sales Prospectus includes the Annex and the Articles of Association of the Investment Company. The Sales Prospectus, Articles of Association and Annex constitute a whole in terms of their substance and thus complement each other.

The Investment Company

The Investment Company is a public limited company (*Aktiengesellschaft*) with a variable capital (*société d'investissement à capital variable in the form of a société anonyme*), under the law of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

It was founded on 28 February 2014 for an indefinite period in the form of a single fund. Its Articles of Association were first published on 26 March 2014 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register. Amendments to the Articles of Association of the Investment Company last came into effect on 11 May 2020 and were published in the RESA on 25 May 2020. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 185151.

The Investment Company's financial year ends on 31 December of each year, with the first financial year ending on 31 December 2014.

Upon foundation, the Investment Company's capital amounted to EUR 31,000, divided into 310 shares of no par value (initial issue price EUR 100 per share), 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 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, with the aim of achieving a reasonable performance 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 matters concerning the Investment Company, unless specified in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company as being reserved for the shareholders' meeting.

In an agreement dated 28 February 2014, the Board of Directors of the Investment Company transferred the management function in accordance with amended Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ("Directive 2009/65/EC") to the Management Company.

Mr Daniel Van Hove, managing director of Orionis Management S.A., Ms Anja Richter, managing director of MAINFIRST AFFILIATED FUND MANAGERS S.A. and Mr Eric Grenouillet have been appointed as members of the Board of Directors.

The Management Company

The Board of Directors of the Investment Company has entrusted the Management Company **MAINFIRST AFFILIATED FUND MANAGERS S.A.**, a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, 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 12 March 2013. Its Articles of Association were first published in the Mémorial on 9 April 2013. The most recent amendment to the Articles of Association entered into force on 26 June 2018 and was published in the RESA on 6 July 2018. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 176025. The financial year of the Management Company ends on 31 December of each year. As at 31 December 2019 the equity capital of the Management Company amounted to EUR 1,000,000.

The object of the Management Company is the collective portfolio management and asset management of one or more Luxembourg and/or foreign undertakings for collective investment. These include undertakings for collective investment in transferable securities (hereinafter: UCITS) pursuant to the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (hereinafter: the "Law of 2010") and alternative investment funds (hereinafter: AIF) pursuant to the Law of 12 July 2013 on alternative investment fund managers (hereinafter: the "Law of 2013"), as well as other undertakings for collective investment (hereinafter: UCI) which do not fall under the aforementioned laws and for which the Management Company is subject to supervision, but whose shares cannot be sold in other Member States of the European Union pursuant to the aforementioned laws. Collective management is provided on behalf of the shareholders and in accordance with the provisions of the Law of 2010 and the Law of 2013. The Company may not carry out any activities other than those listed in Article 101(2) and Annex II of the Law of 2010 and Article 5(2) and Annex I of the Law of 2013. Notwithstanding the above, the Company may also provide the following services pursuant to Article 5(4) of the Law of 2013:

- individual management of portfolios, including those held by pension funds and institutions for occupational retirement provision pursuant to Article 19(1) of Directive 2003/41/EC, in accordance with the individual discretionary mandates given by the investors; and
- receipt and transmission of orders involving financial instruments.

In order to ensure its business is run more efficiently, the Company may transfer one or both of the above services to third parties to conduct them on its behalf. In addition to managing its assets, the Company may conduct its business in Luxembourg and abroad, set up branch offices and carry out all other activities conducive to achieving its purpose within the framework of legal provisions, particularly those stipulated in the Law of 10 August 1915 on commercial companies, the Law of 2010, and the Law of 2013.

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, administration and distribution of the Investment Company. Acting for the account of the Investment Company, it may take all administrative measures and exercise all rights directly or indirectly connected with the Company's assets.

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

The Board of Directors of the Management Company has appointed Mr Thomas Merx, Ms Anja Richter and Mr Marc-Oliver Scharwath as managing directors and transferred all management responsibilities to them.

The name and sales documents of all investment funds and investment companies managed by the Management Company are available from the registered office of the Management Company.

The Management Company is entitled, under its own responsibility and control, to delegate the activities transferred to it by the Investment Company to third parties, subject to the agreement of the Board of Directors of the Investment Company. Such 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.

In connection with the management of the Fund's assets, the Management Company may consult an investment adviser/fund manager under its own responsibility and control.

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 assigned to these tasks within the framework of managing the Fund's assets.

With the approval of the Board of Directors and in accordance with applicable law, the Management Company may delegate to third parties the performance of the tasks of portfolio management, central administration and distribution of the shares of the Company:

The Fund Manager

With the consent of the Board of Directors of the Investment Company and under a contract dated 29 May 2019, the Management Company has appointed Pairstech Capital Management LLP, with headquarters at Norvin House, 45/55 Commercial Street, E1 6BD London UK, as the Fund Manager of the Investment Company ("Fund Manager") with effect from 1 July 2019. The Fund Manager is licensed to manage the assets of investment funds in its home country with regard to the investment funds and is subject to appropriate supervision (Financial Conduct Authority, UK).

The task of the Fund Manager is, in particular, the independent daily implementation of the investment policy of the Fund and the management of the day-to-day transactions related to asset management and other related services under the authority, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of the Fund as described in this Prospectus and the legal restrictions.

The Fund Manager is authorised to select agents and brokers to execute transactions in the assets of the Fund.

Investment decision-making and order placement is the responsibility of the Fund Manager.

The Fund Manager has the right to be advised by third parties at its own expense and on its own responsibility.

With the approval of the Management Company, the Fund Manager may delegate some or all of its central duties to third parties; the Fund Manager is responsible for the remuneration of the third parties. In this case, this Prospectus will be amended accordingly.

The Fund Manager bears all the expenses it incurs in connection with the services it provides. Brokerage

commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the Fund.

Depositary and Luxembourg paying agent

The Investment Company's Depositary and Luxembourg paying agent is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg (the "Depositary").

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 and the Sales Prospectus. It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the Fund and the shareholders.

Pursuant to Article 35 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.mainfirst-invest.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".

Central Administration Agent, Registrar and Transfer Agent

With the consent of the Board of Directors of the Investment Company, **DZ PRIVATBANK S.A.**, whose registered office is at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg was appointed as the central administration agent and as the registrar and transfer agent of the Investment Company ("Central Administration Agent" and "registrar and transfer agent").

The Central Administration Agent is appointed in particular for the purpose of bookkeeping, for calculating the net asset value and for drawing up the annual financial statements.

The Central Administration Agent is entitled to transfer its duties and obligations to third parties under its own responsibility and control. Under its own responsibility and control, the Central Administration Agent has delegated various administrative tasks (e.g. the calculation of net asset values) to Attrax Financial Services S.A. (*société anonyme*) with its registered office at 3, Heihenhaff, L-1736 Senningerberg ("AFS").

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.

Legal position of shareholders

The Management Company invests the Fund's assets in its own name and on behalf of the Investment Company, 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 the Fund's assets, which are held separately from the Management Company's assets.

The shareholders are co-owners of the Fund's assets in proportion to their number of shares. Fund shares shall be issued in the certificates and denominations stated in the Annex. 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. Shareholders are not entitled to the delivery of physical certificates.

In principle, all Fund shares have the same rights, unless the Investment Company decides to issue different share classes within the Fund pursuant to Article 9(5) of the Articles of Association.

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

General information on trading in shares

Investment 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 the Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the 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 shares 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 the shares of the Fund will also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

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 Fund, but also by supply and demand. This market price can therefore differ from the share price.

General provisions of investment policy

The objective of the Investment Company's investment policy is to achieve reasonable capital growth in the Fund currency and share class currency, as defined in Article 10(2) of the Articles of Association in conjunction with the relevant Annex to the Sales Prospectus. Details of the 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 this Fund, insofar as no deviations or supplements are contained in the relevant Annex to this Sales Prospectus for this Fund.

The assets of the Funds are invested in accordance with the principle of risk diversification pursuant to the rules of Part I of the Law of 17 December 2010 and in accordance with the investment policy for the Fund as described in the Annex to the Sales Prospectus as well as the relevant principles of investment policy, investment guidelines and restrictions as described in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general investment principles and restrictions referred to in Article 4 of the Articles of Association, the Management Company may make use of derivatives, securities financing transactions and other techniques and instruments for the Fund in order to ensure efficient portfolio management. 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 belong to one of the categories approved by the CSSF. 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. The counterparties and/or financial counterparties must be subject to state supervision and have an equivalent rating.

Only first-class financial institutions from OECD countries or the Cayman Islands may act as counterparties for the Company when using techniques and instruments for the Fund. A minimum credit rating of the counterparties is not required.

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

Both call and put options may only be bought or sold for the Fund, insofar as it is permitted to invest in the underlying assets pursuant to its investment policy described in the 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.

Financial futures contracts may only be concluded for the Fund insofar as it is permitted to invest in the underlying assets pursuant to its investment policy as described in the Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the 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 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

4.1 Securities lending

No securities lending transactions are concluded for the Fund. As a result, no yield is achieved that can be distributed through securities financing transactions.

4.2 Repurchase agreements

No repurchase agreements are concluded for the Fund.

5. Forward exchange contracts

The Management Company or a fund manager appointed by it may enter into forward exchange contracts for the 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 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 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.

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.

6.1 Total return swaps or other derivatives with the same characteristics

The Management Company will not conclude total return swaps or other derivatives with the same characteristics for this Fund.

As a result, no yield is achieved that can be distributed through total return swaps or other derivatives with the same characteristics.

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

In order to ensure the efficient management of the Fund's assets, the Management Company may also use credit default swaps ("CDS"), provided they are issued by first-class financial institutions and in line with the Fund's investment policy.

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 (e.g. risks of default) 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. The Fund can act either as protection buyer or protection seller.

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 of the Articles of Association, both the assets 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 use of techniques and instruments for efficient portfolio management may give rise to various

direct/indirect costs, which are charged to the relevant 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.

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 Fund may employ in accordance with the prudential supervisory and statutory provisions.

All income arising from the techniques and instruments for efficient portfolio management, net of direct and indirect operational costs, is paid to the Fund and is a component of the net asset value of the Fund.

Information on the income arising from the techniques and instruments for efficient portfolio management for the entire reporting period is specified in the current annual report of the Fund, together with the information on the direct/indirect costs, provided that these are related to the management of the Fund.

Calculation of net asset value per share

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

The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus ("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 UFS on each day stated in the Annex to the Fund ("valuation day"). In order to calculate share value, the value of the Fund's assets less the Fund's liabilities (the "Fund's net assets") is determined on each valuation day, and this is divided by the number of Fund shares in circulation on the valuation day and rounded to two decimal places. Further details on the calculation of net asset value are specified in Article 10 of the Articles of Association.

Issue of shares

1. Shares are always issued on the initial issue date of the Fund or within the initial issue period of the Fund at a set initial issue price, plus the front-end load paid to the respective sales agent, in the manner described for the Fund in the Annex to this Sales Prospectus. 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 10(4) of the Articles of Association, plus a front-end load payable to the respective sales agent, the maximum amount of which is regulated for the Fund in the Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is on sale.
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 is decisive. This agent accepts the subscription orders on behalf of the Management Company.

Subscription 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 custody account. Receipt by the registrar and transfer agent is decisive.

Complete subscription orders received by the registrar and transfer agent no later than 17:00 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 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, an applicant is

suspected of engaging in late trading, 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 17:00 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.

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

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

3. The issue price is payable at the Depository in Luxembourg in the 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 Sales Prospectus, but not later than three banking days after the corresponding valuation day.
4. The circumstances under which the issue of shares may be suspended are specified in Article 13 of the Articles of Association.

The Management Company is entitled to reject subscriptions and to permanently or temporarily prohibit or limit the sale of shares to natural or legal persons in certain countries, to the extent that the Investment Company could otherwise suffer disadvantages in the execution of such subscriptions or if such subscriptions violate applicable laws in the respective country. In particular, the Central Administration Agent is entitled, at its sole discretion, to reject subscriptions by U.S. persons.

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 10(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 both the maximum amount of such redemption fee and the agent on whose behalf it is charged shall be specified for the Fund in the Annex to this Sales Prospectus.

In certain countries, 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 Depository or the paying agents. The Depository is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depository'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 the shareholders of the Investment Company.

3. The exchange of all or some of the shares for shares of another share class is carried out on the basis of the relevant net asset value per share of the share class in question.

The Management Company may reject an application for the exchange of shares in the Fund, if this is deemed to be in the interests of the Investment Company or 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.

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.

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 Fund and the signature of the shareholder.

Complete redemption and exchange orders received by the relevant agent by 17:00 on a valuation day shall be settled at the net asset value per share of the valuation day following that banking day, less any applicable redemption fee. The Management Company shall ensure in all cases that the shares are redeemed on the basis of a net asset value per share previously unknown to the shareholder. Complete redemption and exchange orders received by the relevant agent by 17:00 on a valuation day shall be settled at the net asset value per share of the second following valuation day, less any applicable redemption fee.

The redemption price is payable in the Fund currency within the number of banking days specified in the Annex to this Sales Prospectus, but no later than three banking days 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 shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the Fund without delay. In this case, the redemption shall occur at the redemption price valid at that time. The same shall apply for orders for the exchange of shares. The Investment Company shall, however, ensure that the Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

7. If, at any time, the Board of Directors of the Investment Company determines that the beneficial owner of shares is a U.S. person who, alone or together with another person, directly or indirectly holds shares, the Board of Directors of the Investment Company may, at its discretion and without liability, forcibly redeem the shares in accordance with the provisions of the Articles of Association. After redemption, the U.S. person will no longer own these shares. The Board of Directors of the Investment Company may require shareholders to provide any information it deems necessary to determine whether or not the shareholder is a current or future U.S. person. In addition, shareholders are obligated to inform the Investment Company immediately if the beneficial owner of the shares held by the aforementioned shareholders becomes a U.S. person.

Risk information

General market risk

The assets in which the Management Company or a fund manager appointed by it invests for the account of the Fund are associated with risks as well as opportunities for growth in value. If the 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 Fund at a time when the market price of the 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 Fund to the full amount. Despite the fact that the 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 the 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 the 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 the Fund or the debtor of a claim belonging to

the Fund may become insolvent. The corresponding assets of the 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. Collateral may take the form of cash, government bonds, bonds issued by a public international body belonging to one or more EU member states or covered bonds. Collateral in the form of cash may not be invested anew. 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 (Fund currency)	0%
Cash (foreign currencies)	0%
Government bonds (term of less than one year)	0%
Government bonds (term of one year or longer)	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:

- i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.
- ii) The collateral will be monitored and valued daily in accordance with market value.
- iii) Securities with highly volatility prices should not be accepted without adequate haircuts (discounts).
- iv) The creditworthiness of the issuer should be high.
- v) Collateral must be sufficiently diversified by countries, markets and issuers.
- vi) 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 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 the 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 Fund, the value of the assets held in this foreign currency shall fall.

Industry risk

If a fund focuses its investments on specific industries, this reduces the risk spreading. As a result, the 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 the Fund focuses its investments on specific countries or regions, this reduces the risk diversification. Accordingly, the 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 the Fund invests may mean that despite the solvency of the issuer of the respective transferable security or other form of asset, the Fund does not receive the funds it is owed in another currency in whole or in part or does not receive them 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.

Risk due to force majeure

Force majeure means events that are beyond the control of the affected persons. For example, this includes serious traffic accidents, pandemics, earthquakes, floods, hurricanes, nuclear power accidents, war and terrorism, construction and building defects that the Fund cannot control, environmental legislation, general economic circumstances or industrial disputes. If the Fund is affected by one or more force majeure events, this could lead to losses up to and including the total loss of the Fund.

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 investor, 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.

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 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 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 the 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 the 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 Fund's 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 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 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 Fund's assets.

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. The correlation of the collateral items to each other is not taken into account.

Risks associated with target funds

The risks of target fund units acquired for the 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 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 depository 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 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 11 of the Articles of Association entitled "Suspension of calculation of net asset value per share" and Article 14 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 shares, particularly if one or more funds whose units were acquired for the Fund suspend(s) the redemption of their units, and such units make up a significant proportion of the Fund's net assets.

Risks associated with the acquisition of distressed securities

Funds may invest in distressed securities in accordance with their investment policy. Distressed securities are securities of companies that are insolvent, otherwise at risk of default or experiencing other economic difficulties. These circumstances may result in a rating downgrade, if one has not already occurred, so that these securities are generally in the "speculative grade" range or worse. Such securities are subject to significant risks and the earnings situation is extremely uncertain. There is a risk that restructuring plans, swap offers, etc., may not be feasible and may have a negative impact on the value of these securities. The value of investments in these securities may fluctuate significantly as the value depends on future circumstances of the issuer, which are unknown at the time of the investment. It may be that these securities can only be resold at a significant mark-down, with a delay or not at all. There is a risk of total default, with the result that the Fund could lose its entire investment in the securities concerned.

Risks associated with the acquisition of CoCo bonds

CoCo bonds are subordinated perpetual bonds, the conversion of which is reliant on fixed criteria (trigger events, such as the equity ratio following below a defined level). Debt is converted into equity of the issuing company, generally a bank. Unlike traditional convertible bonds, CoCo bonds do not give investors an option. Some bonds involve mandatory conversion into shares while others may be partially or fully written off. In the event of conversion, the investor ceases to be lender and becomes an investor. In relation to the same issuer, CoCo bond investors could in some circumstances suffer a capital loss before equity investors.

CoCo bonds can also be subject to further particular risks e.g.

- Trigger level risk.

The trigger levels may be set at different levels and, based on the gap between equity and trigger level, determine the risk of conversion/write-off. As part of a mandatory conversion, the CoCo bonds may be converted into stock. CoCo bond investors can lose their invested capital in the event of a write-off or conversion. Transparency is key with regard to minimising the risk.

- Coupon cancellation risk

CoCo bond investors are exposed to the risk that they might not receive all of the coupon payments that they were expecting. Coupon payments may be suspended by issuers at any time without the need to state a reason and for any given period of time. There is also the risk that suspended payments will not be caught up again subsequently.

- Capital structure inversion risk

Under certain circumstances CoCo bond investors could suffer losses ahead of shareholders upon occurrence of the trigger event (in contrast to the normal order of capital structure hierarchy).

- Call extension risk

CoCo bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Given the flexible cancellation conditions of CoCo bonds, there is a possibility that the call date could be postponed, as a result of which the investor would not receive the capital repayment on the expected date. This could result in a change in the yield and valuation of the bond, as well as in a poorer liquidity situation in the Fund.

- Unknown risks

The structure of CoCo bonds is innovative and not adequately tested. It has not yet been possible to clarify the impact of difficult market phases on their underlying characteristics.

- Yield/valuation risks

The frequently attractive yield, attributable to the above-mentioned risks and complexity of these investments, is the primary reason for investing in CoCo bonds. However, there have been no guarantees to date that investors fully consider the risks of CoCos and correctly factor those risks into their valuation.

The above list of risk factors is not an exhaustive list of all of the risks associated with investing in CoCo bonds. The activation of the trigger or the suspension of coupon payments by an issuer could in some circumstances lead to an excessive reaction and, consequently, increase the volatility and illiquidity of the entire asset class. Pricing may also be increasingly stressed in an illiquid market.

Further information on the potential risks involved in investing in CoCo bonds can be found in the Statement of the European Securities and Markets Authority (ESMA/2014/944) of 31 July 2014.

Risks associated with investments in asset-backed securities (ABS)

Asset-backed securities (ABS) is the generic term for bonds issued by an issuer that are based on or secured by a pool of underlying assets. These underlying assets are generally loan receivables, which together form a receivables pool that is managed on a fiduciary basis by a finance company. The latter securitises the receivables and sells them on to investors. These are highly complex financial instruments, the risks of which are correspondingly difficult to assess. Mortgage-backed securities (MBS) are a sub-category of ABS. MBS are bonds based on or secured by a pool of mortgage loans.

Collateralized debt obligations (CDOs) are another form of ABS. CDOs are structured bonds based on a pool of varied receivables, particularly loan and mortgage claims or other types of receivables such as leasing receivables.

ABS are complex, structured securities, the risk potential of which can only be assessed after in-depth analysis. It is not possible to make a general assessment given their diverse designs and characteristics. Compared with other interest-bearing securities, ABS can be subject to additional and/or higher levels of risk, including:

- Counterparty default risks

Changes to capital market interest rates could mean, in some cases, that debtors would be unable to fulfil their obligations, increasing the counterparty default risk associated with the receivables pool.

- Liquidity risks

Despite instruments being exchange-listed, investments in ABS can be illiquid.

- Interest rate risks

The potential for early redemption in the underlying pool could result in changes to the interest rate.

- Credit default risks

This is a risk that claims from the underlying pool will not be serviced.

- Reinvestment risks

As a result of the limited tradeability, it is possible that the Fund might not always be fully invested.

- Default risks

The default risk inherent in this investment cannot be excluded despite risk-limiting measures and could lead to a total default.

- Correlation risk

The different underlying receivables from one pool may be interdependent and affected by correlations, which are then reflected in the valuation of ABS. In extreme situations, investors may experience dramatic price falls if one unpaid receivable infects other receivables in the same pool.

- Complexity risks

The scale of the individual risks in relation to investments in ABS can frequently only be estimated given how complex this asset class is. More precise forecasts can only be made for short timeframes. As investments in ABS are generally made with a relatively long-term view, this is an area of significant risk for investors.

- Sustainability risks

The occurrence of an event or condition relating to the environmental, social or governance sectors (Environmental, Social, Governance, hereinafter referred to as "ESG") that could actually or potentially have a negative impact on the value of the investment and therefore the performance of the Fund will be considered to be a sustainability risk. Sustainability risks can have a significant impact on other risk types, such as market price risks or default risks and can significantly influence the risk within these risk types. Failure to take ESG risks into account could have a negative impact on returns in the long term.

- Risks relating to ESG strategy

If ESG criteria are taken into account as a component in the investment decision process for a sub-fund in accordance with its investment strategy, this may limit the selection options for target investments and reduce the performance of the sub-fund in comparison to funds that are not taking ESG criteria into account. The decision on which components are decisive in terms of overall risks and returns is based on the subjective estimations of the fund management.

The list of risks described is not an exhaustive list but is merely designed to describe the main types applicable. Generally, there may be further current or future risks.

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. The role of the Depository or sub-custodian entrusted with depository 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 Depository, 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 Depository 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 administration of the 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. 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.mainfirst-invest.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 and equivalent 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 profiles

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The Fund's risk profile is shown in the Annex. 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 Fund is appropriate for security-oriented shareholders. Due to the composition of the 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 Fund is suitable for conservative shareholders. Due to the composition of the 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 Fund is suitable for growth-oriented shareholders. Due to the composition of the 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 Fund is suitable for speculative shareholders. Due to the composition of the 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 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 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 underlying equivalents using the delta approach. 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. Investors 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 to the Fund.

Liquidity management

The Management Company has specified principles and processes in writing for the Fund that allow it to monitor the Fund's liquidity risks and ensure that the liquidity profile covers the Fund's investments with the underlying Fund liabilities. With all due consideration of the investment strategy, the Fund liquidity profile is as follows: the liquidity profile of a fund is generally determined by its structure in terms of the Fund's assets and liabilities, as well as the investor structure and the redemption conditions defined in the Prospectus.

The principles and processes are as follows:

- The Management Company monitors the liquidity risks that could arise at Fund level or asset level. It estimates the liquidity of the assets held in the Fund in relation to the Fund assets and defines liquidity classes for this. For example, liquidity assessment includes analysis of trading volume, complexity or other typical features, as well as a qualitative assessment of an asset if necessary.
- The Management Company monitors the liquidity risks that could arise due to increased requests by investors for unit redemption or large-scale calls. It works out expectations about movements in net funds, taking into account the available information on empirical values from past movements in net funds.
- The Management Company monitors the Fund's current receivables and liabilities and estimates their impact on the Fund's liquidity situation.
- The Management Company has set adequate limits for the Fund's liquidity risks. It monitors compliance with these limits and has defined processes if the limits are or could be exceeded.
- The processes set up by the Management Company ensure consistency in the liquidity classes, liquidity risk limits and expected movements in net funds.

The Management Company reviews these principles regularly and updates them accordingly.

The Management Company carries out regular stress tests to evaluate the Fund's liquidity risks. The Management Company carries out the stress tests on the basis of reliable and quantitative or, if this is not appropriate, qualitative information. This includes the investment strategy, redemption periods, payment obligations and periods within which the assets can be sold, as well as information about past events or

hypothetical assumptions. The stress tests may also simulate the lack of liquidity of the assets in the Fund and atypical requests for unit redemption. They cover market risks and their impact, including margin calls, collateral requirements or credit lines. They are carried out with all due consideration of the investment strategy, liquidity profile, investor type and redemption principles for the Fund at intervals appropriate for the type of fund.

Taxation of the Investment Company and of income from shares in the Investment Company held by the shareholder

In the Grand Duchy of Luxembourg, the Company's assets are not subject to any tax on income or gains. In the Grand Duchy of Luxembourg, the Company's assets are subject to a tax known as the "subscription tax" (taxe d'abonnement), currently 0.05% p.a.

A reduced rate of 0.01% p.a. applies to

- (i) funds or share classes whose shares are exclusively issued to institutional shareholders as defined in Article 174 of the Law of 17 December 2010.
- (ii) funds, the sole purpose of which is to invest in money market instruments or time deposits at banks, or both.

The "taxe d'abonnement" is payable quarterly on the net assets of the Company reported at the end of each quarter. The amount of "taxe d'abonnement" is referred to in the Annex to the Prospectus for the Fund or share classes. No "taxe d'abonnement" is due if, for example, the fund assets are invested in other Luxembourg investment funds that are themselves already subject to the tax.

Income received by the Fund (particularly interest and dividends) may be subject to a withholding tax or investment tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or non-realised price gains on its investments in the source country. Neither the Depositary nor the Management Company is required to obtain tax certificates.

Interested parties and shareholders are advised to familiarise themselves with the laws and regulations applicable to the taxation of the Company's assets, or the subscription, purchase, holding, redemption or transfer of shares, and to obtain external third-party advice, particularly from an appropriately qualified tax advisor.

Taxation of income from shares in the investment fund held by the shareholder

Shareholders who are not currently or who have not previously been resident in and/or do not have a permanent place of business or permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on their income or gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to Luxembourg income tax at the progressive rate. Companies that have their tax base in Luxembourg are liable to pay corporation tax on their income from shares in the Fund.

Interested parties and shareholders are advised to familiarise themselves with the laws and regulations applicable to the taxation of the Company's assets, or the subscription, purchase, holding, redemption or transfer of shares, and to obtain external third-party advice, particularly from an appropriately qualified tax advisor.

Publication of the net asset value per share and the issue and redemption price

The valid net asset value per share, the issue and redemption prices, as well as any other shareholder information, may be requested at any time from the registered office of the Investment Company, the Management Company, the Depositary and from the paying agents. The Management Company also publishes the issue and redemption prices on a daily basis on its website (www.mainfirst-invest.com).

Information for shareholders

The Management Company publishes information, in particular notices to shareholders, on its website

(www.mainfirst-invest.com). In addition, notices will be published in Luxembourg in the "RESA" and in the "Tageblatt", where required by law, and a Luxembourg daily newspaper that has sufficient circulation.

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg (with the exception of 24 and 31 December of each year) at the registered office of the Investment Company:

- Sales Prospectus
- Articles of Association of the Investment Company
- Articles of Association of the Management Company;
- Management Agreement;
- Fund Management Agreement;
- Depositary Agreement;
- Agreement on the transfer of the functions of Central Administration Agent, registrar and transfer agent and paying agent.

The current Sales Prospectus, the "Key Investor Information Document", as well as the annual and semi-annual reports of the Fund can be obtained free of charge from www.mainfirst-invest.com. Hard copies of the current Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are available free of charge from the registered office of the Investment Company, the Management Company, the Depositary, any sales agent and the paying 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.mainfirst-invest.com.

When implementing decisions regarding the acquisition or sale of assets for the Fund, the Management Company or Fund Manager acts in the best interest of the investment fund. Information on the principles set forth by the Management Company or Fund Manager in this regard can be obtained free of charge from www.mainfirst-invest.com.

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.mainfirst-invest.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.

Information about handling sustainability risks and the relevant strategies defined for these will be available as of 10 March 2021 (at the latest) on the Management Company website www.ipconcept.com and the Fund Manager website <https://pairstech.alephgroup.io>.

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 Management Regulations or 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, as well as any sustainability risks. 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.mainfirst-invest.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 Fund's shares 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 Fund 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 Sales Prospectus, Management Regulations/Articles of Association or the subscription form, shareholders 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 US 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

- (i) subscribed to by investors via a FATCA-compliant independent intermediary (nominee), or
- (ii) 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 investor group includes those U.S. persons 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 investor 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.

In the event that a shareholder who has already invested in the Fund has the status of one of the above-mentioned investor groups, the shareholder is required to immediately notify the Management Company or Investment Company and to sell his entire shareholding in the Fund.

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 is being implemented in accordance with the international agreements and Luxembourg rules (Law on implementation of the automatic exchange of tax information with regard to financial accounts of 18 December 2015). This is based on 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 (CRS), a reporting and due diligence standard developed by the OECD for the international and automatic exchange of information such as financial accounts. In Luxembourg, the automatic exchange of information was first used for the 2016 tax year.

Annually, financial institutions subject to reporting obligations must report information on applicants and reportable registers to the Luxembourg tax authorities (“Administration des Contributions Directes in Luxembourg”), which in turn forwards such information to the tax authorities of those countries in which applicants are resident for tax purposes.

This information includes in particular:

- Name, address, taxpayer identification number, country of residence, as well as date and place of birth of the reportable person,
- Register number,
- Register balance or value,
- Credited capital income including sale proceeds.

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

Information for shareholders concerning the General Data Protection Regulation

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

Personal data provided in connection with an investment in the Fund may be stored on a computer and processed by the Management Company on behalf of the Fund or by the Depositary, with both of these entities acting in the capacity of data controller.

The personal data provided will be used to process applications for subscription and redemption, to maintain the shareholder register and to carry out the tasks of the above-named parties and comply with the applicable legal and regulatory requirements, in Luxembourg and in other jurisdictions, including but not restricted to applicable company law, laws and rules on combating money laundering and the financing of terrorism, and tax law such as e.g. FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) or similar laws or rules (such as OECD rules, for example).

Personal data will only be made accessible to third parties if required due to justified commercial interests, or for the purposes of asserting or countering legal claims before a court, or in order to comply with laws or regulations. This may include disclosure to third parties e.g. governmental or supervisory authorities, including tax authorities or auditors in Luxembourg or in other jurisdictions.

Other than in the above cases, no personal data will as a general rule be transmitted to countries outside of the European Union or the European Economic Area.

By subscribing to and/or holding shares, shareholders consent, at least implicitly, to the above-mentioned processing of their personal data and, in particular, the disclosure of such data to and the processing of such data by the above-named parties, including by associated companies in countries outside of the European Union that may not offer the same level of protection as provided by Luxembourg data protection law.

Shareholders hereby acknowledge and accept that failure to provide personal data requested by the Management Company in the context of their relationship with the Fund could impede the continuation of their investment in the Fund and result in the Management Company reporting the failure to the responsible Luxembourg authorities.

Shareholders hereby acknowledge and accept that the Management Company will report all relevant information in conjunction with their investment in the Fund to the Luxembourg tax authorities, which will share the information as part of an automatic process with the responsible authorities in the relevant countries and/or other approved jurisdictions pursuant to the CRS Law or other European and Luxembourg legislation.

If the personal data made available in conjunction with an investment in the Fund includes the personal data of deputies/representatives, authorised signatories or beneficial owners of shareholders, it will be assumed that the shareholders have obtained the consent of such persons for their personal data to be processed in this way and in particular for the data to be disclosed to and processed by the above-mentioned parties, including parties in countries outside of the European Union that may not offer the same level of protection as provided by Luxembourg data protection law.

Shareholders may, in accordance with the applicable data protection rules, apply to access their data and to have their data rectified or erased. Any such requests must be submitted to the Management Company in writing. It is assumed that the shareholders will have informed such deputies/representatives, authorised signatories or beneficial owners whose data is being processed of these rights.

Given that such data is transmitted electronically and available outside of Luxembourg, it is not possible to guarantee the same level of confidentiality and protection as would currently be guaranteed under applicable data protection rules in Luxembourg when the personal data is being held abroad, even if the above-mentioned parties have taken appropriate measures to safeguard the confidentiality of the personal data.

Personal data will only be held for as long as necessary for the purposes of data processing, while always taking into account the applicable statutory minimum retention periods.

Shareholders can obtain further information on the Management Company's website at www.mainfirst-invest.com which also includes our Data Protection Notice and Data Protection Directive.

Notice required by law on the prevention of money laundering

In an effort to prevent money laundering, all parties concerned must comply with the applicable international and Luxembourg laws and regulations on the prevention of money laundering and the financing of terrorism, particularly (i) the Law of 12 November 2004 on combating money laundering and the financing of terrorism, amended by the Law of 17 July 2011 and clarified in part by the Grand-Ducal Regulation of 1 February 2010, (ii) the Law of 5 April 1993 on the financial sector, as last amended, (iii) CSSF Regulation No. 12-02, (iv) CSSF Circular 06/274, (v) CSSF Circular 08/387, (vi) CSSF Circular 10/476, (vii) CSSF Circular 11/529, (viii) CSSF Circulars 13/556, 15/609, 17/650, 17/661 (as last amended or supplemented in each case), as well as any obligations specified in any other applicable legislation and circulars for persons active in the financial sector in order to prevent the use of investment funds for money laundering purposes.

In accordance with the measures in place to prevent money laundering, every potential investor in the Company must prove his/her identity.

The Fund, the Management Company or an agent appointed by the latter, may demand from an applicant any document deemed necessary to prove that applicant's identity. Additionally, the Fund or the Management Company (or an agent appointed by the latter) may demand all other information that it requires to comply with applicable statutory and regulatory rules, including but not limited to the CRS and FATCA laws.

The subscription application will be rejected if an applicant does not provide the requested documents on time, submits incomplete documents or does not submit them at all. With regard to redemptions, the incomplete submission of documents may result in payment of the redemption price being delayed. The Management Company is not responsible for delayed settlement or the failure of a transaction if the applicant does not provide the documents on time, submits incomplete documents or does not submit them at all.

Shareholders may be asked by the Fund or the Management Company (or one of its agents) from time to time to submit additional or updated documents relating to their identity in accordance with the applicable laws and rules governing their obligations to continuously monitor their customers. If such documents are not provided without delay, the Management Company is obliged and authorised to block the shares in the Fund held by the shareholder in question.

For the purposes of implementing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, known as the 4th EU Anti-Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This obliges registered legal entities to report their beneficial owners for entry in this register.

The definition in Luxembourg law of "registered legal entities" includes investment companies and investment funds.

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

Depending on the specific situation, this could mean that end investors of the investment company/investment fund also need to have their name and further personal details entered in the register of beneficial owners. The following data regarding a beneficial owner may be viewed by anyone on the Luxembourg Business Registers website free of charge with effect from 1 September 2019. Surname, first name(s), nationality/nationalities, date and place of birth, country of residence, and type and scope of economic interest. Public inspection may only be limited in exceptional circumstances following a review of the individual case, subject to a charge.

Annex

O3 Asset Value SICAV

Investment objectives

The objective of the investment policy of **O3 Asset Value SICAV (the "Fund")** is to achieve reasonable capital growth in the Fund currency, as defined in Article 10(2) of the Articles of Association in conjunction with the relevant Annex to the Sales Prospectus.

The Fund will be managed actively. The Fund Manager will put the portfolio together exclusively in line with the criteria defined in the investment objectives / investment policy and will review this regularly and adjust it if necessary. The Fund will not be managed on the basis of an index as reference.

In line with the Fund Manager's ESG strategy, ESG criteria are taken into account for this Fund in the investment decision process, particularly sustainability risks.

Pairstech Capital Management LLP (Fund Manager for the sub-fund) has signed the United Nations-supported Principles for Responsible Investment (UN PRI).

The investment universe contains bonds from companies worldwide that have gone through a systematic selection process. This selection process takes environmental, social and governance aspects ("ESG") into account – aspects based on in-house analyses and using external research.

The sub-fund only invests in companies that apply good corporate governance practices and that do not fall under the general exclusion criteria.

The Fund Manager also uses external research from one or more sustainability rating agencies. Their results are taken into account as a component in the Fund Manager's investment decision process.

When assessing the suitability of investments for the Fund assets, the individual ESG criteria are taken into account alongside the traditional parameters for risk and yield expectations.

The Fund Manager is currently not taking account of any negative impact of investment decisions on the sustainability factors for this Fund. The definitive data required for determining and weighing up negative sustainability impacts is currently not available on the market to a sufficient extent. The Fund Manager will prepare information about if and how major negative impacts of investment decisions on sustainability factors will be taken into account as of 30 December 2022 at the latest.

It should be noted that sustainable investment is not the aim of the sub-fund and the underlying investments of this sub-fund do not have to take the EU criteria for ecologically sustainable economic activities pursuant to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852 into account.

The performance of the individual share classes of the Fund shall be indicated in the relevant "Key Investor Information Document".

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the Fund:

In principle, the Fund may, according to the market position and the judgement of the Management Company or the Fund's management, invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds and fixed-term deposits. These certificates are for legally permitted underlyings such as: equities, bonds, investment fund units, financial indices and currencies.

In general, a maximum of 49% of the Fund's net assets may be invested in liquid funds. However, depending on the assessment of the market situation, a higher proportion of the Fund's net assets may be held in liquid funds over the short term, subject to the legally permissible limits, in derogation (over the short term) of this investment restriction.

More than 10% of the net Fund assets may be invested in units in UCITS and UCIs ("target funds"). This means that the Fund is not eligible as a target 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 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 techniques and instruments".

For this fund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net Fund assets.

Risk profile of the Fund

Risk profile – Speculative

The Fund is suitable for speculative investors. Due to the composition of the net 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 process

Absolute VaR approach

The absolute VaR approach is used for monitoring and measuring the total risk associated with derivatives. The anticipated degree of leverage, calculated using the nominal value method (total of the nominal values of all relevant derivatives), has been estimated at 0–30% of the Fund's volume. It should be noted that higher leverage within the legal limits is possible.

The Fund at a glance

Share class	A1	A2	B1
ISIN code:	LU1988892292	LU2235971061	LU2235971228
Initial net asset value per share (plus front-end load):	EUR 100		
Initial issue date:	1 July 2019	1 October 2020	1 October 2020
Payment of the initial issue price:	3 July 2019	5 October 2020	5 October 2020
Payment of the issue and redemption price:	Within 2 banking days		
Fund currency:	EURO (EUR)		
Shareclass currency:	EURO (EUR)		
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year		
Financial year end:	31 December	31 December	31 December
For the first time:	31 December 2019	31 December 2020	31 December 2020
First annual report (audited):	31 December 2019	31 December 2020	31 December 2020
First semi-annual report (unaudited):	30 June 2020	30 June 2021	30 June 2021
Type of securitisation:	Bearer shares; registered shares are managed exclusively by the registrar and transfer agent and are entered in the share register.		
Denomination:	Bearer and registered shares will be issued with up to three decimal places.		
Use of income:	Accumulating		
Taxe d'abonnement:	0.05% p.a.		0.01% p.a.
Investor:	Public Transactions		Institutional investors
Savings plans for registered shares held in the share register:	None		
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.		
Withdrawal plans for registered	None		

Share class	A1	A2	B1
shares held in the share register:			
Withdrawal plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.		
Subscription Fee:	Up to 3%		
Minimum subscription amount:	EUR 10,000.-		EUR 2,500,000.-

The Fund is set up for an indefinite period.

Costs

Costs paid from the Fund's assets

1. Management fee

In return for managing the Fund, the Management Company receives a fee of up to 0.15% p.a. of the Fund's net assets, but at least EUR 1,250 per month. This fee is calculated pro rata and paid monthly in arrears at the end of the month.

This compensation is subject to VAT.

2. Fund management fee

For the fund management, the Fund Manager receives a remuneration of up to 1.95% p.a. for share class A1, up to 2.10% p.a. for share class A2 and up to 0.50% p.a. for share class B1 of the net fund assets, which is calculated monthly pro rata at the end of the month and paid monthly in arrears.

The Fund Manager also receives a performance fee ("performance fee") of 20% of the increase in value of the net asset value per share for the share classes A1, A2 and B1.

The increase in net asset value per share ("performance of net asset value per share") is calculated on each valuation day by comparing the current net asset value per share to the last net asset value per share for the previous calculation period. If there are different share classes in the Fund, the net asset value per share is used as a basis for the calculation.

To determine the performance of net asset value per share, any dividend payments made in the meantime are taken into account, i.e. these are added to the current share value, from which these distributions have been deducted.

Beginning with the start of each financial year, the performance fee is calculated each valuation day on the basis of the performance of net asset value per share mentioned above and the average shares in circulation during the financial year.

On valuation days on which the current net asset value per share exceeds the last net asset value per share for the previous calculation period, the accrued total amount changes pursuant to the method outlined above. On valuation days on which the current net asset value per share is below the last net asset value per share for the previous calculation period, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the Fund at the end of the financial year.

VAT shall be added to these fees, as applicable.

3. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.05% p.a. of the Fund's net assets, paid from the Fund's net assets. This fee is calculated pro rata and paid monthly in arrears at the end of the 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 Fund's net assets, payable from the Fund's net assets. This fee is calculated pro rata and paid monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

The registrar and transfer agent does not currently receive a fee.

6. Additional costs

The Fund's assets may also be obliged to bear the costs described in Article 33 of the Articles of Association.

Costs to be borne by the shareholders include

Front-end load: (in favour of the relevant intermediary)	Up to 3%
Redemption fee: (in favour of the relevant intermediary)	N/A
Exchange fee	N/A

Use of income

Income from share classes A1, A2 and B1 is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (www.mainfirst-invest.com).

Articles of Association

of

O3 Asset Value SICAV

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 **O3 Asset Value SICAV** (the "Investment Company" or "Fund"). Its members shall be the parties present and all persons who become holders of subsequently issued shares.

Article 2 Registered office

The Company's registered office is in Munsbach, Grand Duchy of Luxembourg.

On the basis of a majority decision of the Board of Directors of the Investment Company (the "Board of Directors"), the Company's registered office may be relocated to another place within the commune of Schuttrange.

Furthermore, the Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

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 objective of the Fund's investment policy is to achieve reasonable capital growth in the Fund currency, as defined in Article 10(2) of the Articles of Association in conjunction with the relevant Annex to the Sales Prospectus. Details of the Fund's investment policy can be found in the Annex to the Sales Prospectus.

The following general investment principles and restrictions apply to the Fund, insofar as no derogations or supplements are contained in the Annex to this Sales Prospectus.

The Fund's 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.

The Fund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 10 of the Articles of Association.

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 ("shares"),
- bonds or other forms of securitised debt (hereinafter "debt securities"),
- 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 funds, each fund 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 2004/39/EC 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, 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") 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 UCIs have been approved in accordance with statutory rules subjecting them to supervision which, in the opinion of the Luxembourg supervisory authority, is equivalent to that which applies under EU law, and that adequate provision exists for ensuring cooperation between authorities;
- the level of protection afforded to shareholders in these UCIs is equivalent to that given 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 semi-annual 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 UCI which are to be acquired can, according to their fund rules or Articles of Association, 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 Fund may invest in accordance with the Sales Prospectus (including Annex) and the investment objectives stated in the Investment Company's 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;

- 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 issuer 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, or

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

- 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, or

- 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 Fund's net assets 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, the Fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used to ensure the efficient management of the Fund's assets. If these operations concern the use of derivative instruments, the conditions and limits must comply with the Law of 17 December 2010.

Furthermore, when making use of techniques and instruments, the Fund is not permitted to depart from the investment objectives set out in the Sales Prospectus (including Annex) and these Articles of Association.

(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 mechanically 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 Fund to measure risk and any more detailed information are stated in the Annex to the Fund.

As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the Fund 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. Should the Fund invest in index-based derivatives, such investments will not be taken into account in connection with 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.

Suitable arrangements may be made for the Fund and, with the consent of the Depositary, any necessary additional investment restrictions applied in order to fulfil the conditions in countries in which shares are to be sold.

5. Risk diversification

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

The risk exposure to a counterparty of the Investment Company in an OTC derivative transaction shall not exceed either:

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

(b) The total value of the transferable securities and money market instruments of issuers, in whose securities and money market instruments more than 5% of the Fund's net assets have been invested, may not exceed 40% of the Fund's net assets. This limit shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

Notwithstanding the individual limits listed under (a), the Investment Company may invest no more than 20% of the Fund's 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 Fund's net assets referred to in point 5(a), sentence 1, 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 by a public international body to which one or more Member States belong.

(d) The investment limit of 10% of the Fund's net 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, proceeds from the issue of such bonds shall be invested, in accordance with the law, in assets which cover the resulting obligations to a sufficient extent over the entire term of the bonds, and which are available for

repayment of the principal and current interest payments via a prior security interest in the event of default of the issuer.

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

(e) The restriction of the total value to 40% of the Fund's net 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%, 35% and 25% of the Fund's net fund assets set out in point 5(a)–(d) of this Article must not be combined, and thus investments in transferable securities and money market instruments issued by the same body or in deposits or derivatives transacted with this body shall not exceed a total of 35% of the Fund's net 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 6(a)–(f) of this Article.

The Fund is permitted to invest 20% of its net assets on a cumulative basis in securities and money market instruments of one and the same 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 Fund assets for investments in shares or debt securities issued by the same body when the aim of the Fund'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 fact that:

- 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 Fund's net 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.

The Annex to the Sales Prospectus for the Fund shall state whether the Investment Company has made use of this possibility.

(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 Fund's net 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 Fund's net assets shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Fund's net assets.

(i) The Fund 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 Annex to the Sales Prospectus for the Fund. Where the investment

policy of the Fund provides for an investment of more than 10% of the Fund's net assets in UCITS or UCI pursuant to section 2(e) of this Article, the following (j) and (k) shall apply.

(j) The Fund may not invest more than 20% of its net 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 sub-fund of a UCI with several sub-funds is treated as a separate issuer, provided that the principle of the separation of the liabilities of the individual sub-funds is ensured with regard to third parties.

(k) The Fund may not invest more than 30% of its net assets in other UCIs than UCITS. If the Fund 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 (including front-end loads and redemption fees) may be incurred for the subscription or redemption of the units of these other UCITS and/or UCI by the Fund.

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 3% p.a. The Investment Company's annual report will contain information on the maximum amount of the management fee that may be charged to the Fund and the target funds.

(m) 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.

(n) Furthermore, the following purchase limits shall apply for the Investment Company:

- 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.

(o) The investment limits stated in point 5(m)–(n) 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.
- transferable securities and money market instruments issued by a public international body to which one or more EU Member States belong.

- shares held by the Fund in the capital of a company incorporated in a non-EU Member State which mainly invests its assets in transferable securities of issuers having their registered offices in that state, where under the legislation of that country such a holding represents the only way in which the sub-fund can invest in the transferable securities of issuing bodies of that state. 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 Fund 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 Fund's assets 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 the Fund's assets can only be taken out for a short period of time and comprise up to 10% of the relevant Fund's net 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 the Fund; however, this does not prevent the acquisition of not 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) The Fund's assets must not be invested in real estate, precious metals or certificates concerning precious metals, precious metal contracts, commodities or commodities 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.

II. Duration, merger and liquidation of the Investment Company

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 with another undertaking for collective investment ("UCI")

1. On the basis of a resolution of the general meeting and in accordance with the following conditions, the Investment Company may decide to transfer the Investment Company to another UCITS or sub-fund of a UCITS managed by the same Management Company or by another management company. In the case of mergers in which the transferring investment company ceases to exist as a result of the merger, the effectiveness of the merger must be recorded by notarial deed.

2. The merger stated in point 1 above may be decided on in the following cases in particular:

- if the Fund's net assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund 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 Fund.
- as part of a rationalisation process.

3. 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.

4. The Board of Directors of the Investment Company may also decide to absorb another Fund or sub-fund managed by the same or by another management company into the Investment Company.

5. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States of the European Union (cross-border merger).

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

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

8. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform shareholders 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 sub-fund.

9. The shareholders in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their shares at the current net asset value or, if possible, the exchange for shares in another fund or sub-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 on the date on which the shareholders of the absorbed and absorbing funds or sub-funds are informed of the planned merger, and expires five banking days in Luxembourg before the date of calculation of the exchange ratio.

10. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption and conversion of shares if such suspension is justified to protect the shareholders.

11. 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 shareholders in the absorbing and the absorbed funds or sub-funds, as well as to the respective supervisory authority.

Article 7 Liquidation of the investment company or a share class

1. The Investment Company may be liquidated by decision 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 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. Unless otherwise decided by the Board of Directors, the Investment Company shall cease to issue, redeem or exchange shares in the Investment Company from the date of the liquidation decision until the liquidation is implemented.

3. 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. Capital and shares

Article 8 Company capital

The capital of the Investment Company shall at all times correspond to the total of the Fund's net assets ("net company assets") pursuant to Article 10(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

The Investment Company's capital on formation was EUR 31,000 made up of 310 shares of no par value, with an initial issue price of EUR 100 per share.

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 company assets.

Article 9 Shares

1. Shares are shares in the Fund. 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. The shareholders shall not be entitled to the physical delivery of unit certificates, regardless of whether bearer or registered shares are issued. Details of the types of shares issued by the Fund are contained in the Annex to the 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 the Fund have the same rights unless the Board of Directors decides to issue different share classes within the Fund 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 the Fund. The share classes may differ in their characteristics and rights, their use of income, fee structures 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. Where share classes are formed for the Fund, details of the specific characteristics or rights for each share class are provided in the Annex to the Sales Prospectus.

6. By decision of the Board of Directors of the Investment Company, share classes in the Fund may be subject to a share split.

Article 10 Calculation of the net asset value per share

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

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus ("Fund currency"), unless another currency is stipulated for further 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 banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors may decide on a different arrangement for the Fund, 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 Fund's assets less the Fund's liabilities ("Fund's net assets") is determined on each valuation day and divided by the number of Fund shares in circulation on the valuation day. The Investment 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. Where information on the situation of the net company assets must be given in the annual or semi-annual reports and other financial statistics pursuant to the applicable legal provisions or in accordance with the provisions of these Articles of Association, the value of the assets of the Fund will be converted to the reference currency. The Fund's net assets will be calculated according to the following principles:

(a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities 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 the Fund 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 Annex to the Sales Prospectus.

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 decisive.

(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 the Fund 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 Annex to the Sales Prospectus.

(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 securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the Fund shall be converted into the Fund 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 the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the Fund be converted into the Fund 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 Annex to the Sales Prospectus.

The Fund's net assets shall be reduced by any distributions paid to the shareholders in the Fund, where applicable.

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

Article 11 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 Fund'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 temporarily suspended.

3. Shareholders who have submitted an application for the subscription, redemption or exchange of shares will be informed immediately of the suspension of the calculation of the net asset value per share and also informed immediately upon the resumption of the calculation of the net asset value per share. 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. The shareholders or potential shareholders shall be informed that the subscription, redemption or exchange orders must be resubmitted after resumption of the calculation of the net asset value.

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 12 Issue of shares

1. Shares are always issued on the initial issue date or within the initial issue period of the Fund at a set initial issue price, plus the front-end load paid to the respective sales agent, in the manner described for the Fund in the Annex to this Sales Prospectus. 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 10(4) of the Articles of Association, plus any front-end load payable to the respective sales agent, the maximum amount of which is regulated for the Fund in the Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is on sale.

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 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 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 second following valuation day, provided the transaction 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, an applicant is suspected of engaging in late trading, 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.

If the counter-value of the shares is not available at the relevant agent at the time of receipt of the complete subscription request or if the subscription order is incorrect or incomplete, the subscription request shall be

regarded as having been received by the relevant agent on the date on which the counter-value of the subscribed shares becomes available or the subscription order is submitted properly.

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, the bearer shares shall be transferred by the Depositary, 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 Fund currency within the number of banking days specified in the Annex to the Sales Prospectus after the corresponding valuation day.

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 13 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 meet the conditions for acquiring shares, or

(c) the shares are acquired by a person with evidence of a U.S. connection, the shares were distributed in a state or acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such persons is not authorised.

The Management Company may at any time, at its sole discretion, reject a subscription application from a U.S. person or refuse to transfer, assign or dispose of shares if the Management Company reasonably decides that this would result in a U.S. person holding shares either as a direct result or in the future.

A U.S. person is defined as follows: (i) a "United States Person", as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as defined in Regulation S of the Securities Act, as amended, (iii) a person "in the United States" as defined in Rule 202(a)(30)-1 of the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person who is not a "non-U.S. Person" as defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The shares of the Investment Company were not, are not and will not be registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act of 1933) (the "Securities Act"), or under the securities laws of any state or political subdivision of the United States of America or its territories or other territories either in the possession of or under the jurisdiction of the United States located of America, including the Commonwealth of Puerto Rico (the "United States") or registered or, directly or indirectly, transferred, offered or sold to or to the benefit of any U.S. person.

The Investment Company is not and will not be approved or registered in accordance with the U.S.

Investment Company Act of 1940, as amended (Investment Company Act of 1940) (the "Investment Company Act"), or under the laws of any individual state of the United States.

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 14 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 10(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 the Fund is listed in the Annex to this Sales Prospectus.

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

Payment of the redemption price, as well as any other payments to shareholders, shall be made via the Depository or the paying agents. The Depository is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depository'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 to protect the shareholders of the Investment Company, particularly 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 meet the conditions for acquiring shares, or
- (c) the shares are acquired by a person with evidence of a U.S. connection, after acquisition the shareholder is identified as having evidence of a U.S. connection, the shares were distributed in a state or acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such persons is not authorised.

2. The exchange of all or some of the shares for shares of another share class is carried out on the basis of the relevant net asset value per share of the share class in question.

The Management Company may at any time reject an order for the exchange of shares in the Fund, if this is deemed in the interests of the Investment Company or of the shareholders, 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 meet the conditions for acquiring shares, or
- (c) the shares are acquired by a person with evidence of a U.S. connection, after acquisition the shareholder is identified as having evidence of a U.S. connection, the shares were distributed in a state or acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such persons is not authorised.

3. 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.

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.

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 Fund and the signature of the shareholder.

Complete redemption and exchange orders received by the relevant 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 valuation day following that banking day, less any applicable redemption fee. The Investment Company shall ensure in all cases that shares are redeemed and/or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received by the relevant agent after the time set out in the Sales Prospectus on a valuation day shall be settled at the net asset value per share of the second following valuation day, less any applicable redemption fee.

The redemption price shall be paid in the currency of the Fund within the number of banking days specified in the Annex for the Fund after the relevant valuation day. In the case of registered shares, payment is made to the account specified by the shareholder.

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

5. Subject to prior approval from the Depositary and while preserving the interests of shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the Fund without delay. In this case, the redemption shall occur 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 Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

IV. General meeting

Article 15 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 shall be binding on all shareholders, insofar as these resolutions 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.

Article 16 Convening

1. The annual general meeting will be held, pursuant to Luxembourg law, in Luxembourg at the Company's registered office or at another location in Luxembourg, as stated in the convening notice, at 11:00 on the third Wednesday in May of each year, and for the first time in 2015. 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. The agenda will be prepared by the Board of Directors, except in cases where the general meeting is convened on the basis of a written request by the shareholders; in this case the Board of Directors may prepare an additional agenda.

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 14 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 sections 2 to 5 above shall apply accordingly for separate meetings of shareholders for one or several share classes.

Article 17 Quorum and voting

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 share classes, only shareholders who hold shares in the corresponding class may participate. At such meetings, only resolutions concerning the specific 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 lay down further conditions to be met by shareholders who wish to attend the general meeting.

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. However, holders of fractional shares are entitled to a portion of the distributions and liquidation proceeds, in proportion to their holdings.

Matters concerning the Investment Company as a whole are voted on jointly by the shareholders. However, separate votes shall be cast on matters only affecting one or several share class(es).

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 18 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 for the meeting, who does not necessarily have to be a shareholder, and the general meeting of shareholders shall appoint a scrutineer from among the shareholders and shareholders' representatives present at the 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.

V. Board of Directors

Article 19 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 informs 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.

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

Article 20 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 21 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, an investment adviser and various investment committees, as well as to determine the powers thereof.

Article 22 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 give written agreement by letter, fax or e-mail.

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 23 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 at 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 insofar as 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 24 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 25 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 26 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, shall not apply to business relations 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 (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 27 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 shall not in any way prejudice other rights enjoyed by the member of the Board of Directors, director, chief executive or the authorised agent.

Article 28 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 29 Fund Manager

If the Investment Company acts in accordance with Article 28(1) and the Management Company subsequently outsources the asset management to a third party, the Fund Manager is responsible for implementing the Fund'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 Fund'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 Fund.

VI. Auditors

Article 30 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.

Upon expiry of the six-year term, the auditor(s) may be re-elected by the general meeting.

VII. General and final provisions

Article 31 Use of income

1. The Board of Directors may distribute or reinvest the income generated by the Fund to shareholders. Details on this can be found for the Fund in the 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 assets of the company do not, as a result of the distribution, fall below the minimum capital set out in Article 8 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 Fund.

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 bearer shares entitled to distributions 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 Fund's assets or to the relevant share class, where share classes have been formed. No interest shall be payable on declared distributions from their time of maturity.

Article 32 Reports

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

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.

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

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

Article 33 Costs

The Fund shall bear the following costs, provided they arise in connection with its assets:

1. If a Management Company is appointed, it may receive a (fixed and/or performance-related) fee from the Fund's assets, the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

The Management Company or, if applicable, the Fund Manager(s) may also receive a performance fee from the Fund's assets. The percentage amount, calculation and payment methods for the Fund can be found in the Annex to the Sales Prospectus.

In return for conducting trading activities, the Management Company receives fees and expenses at the going market rate that are due for transactions in connection with the Fund assets, particularly transactions in transferable securities and other permitted assets.

2. If a Fund Manager has been contractually appointed, he may receive a (fixed and/or performance-

related) fee from the Fund's assets or from the management fee - the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

3. If an investment adviser has been contractually appointed, he may receive a (fixed and/or performance-related) fee from the Fund's assets or from the fee paid to the Management Company or to the Fund Manager, the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

4. 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 for the performance of their duties. Details on the amount, calculation and payment are set out in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

5. If a Management Company is contractually appointed, it may receive a (fixed and/or performance-related) fee from the Fund's assets - the maximum amount, calculation and payment of which are stated in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

6. In addition to the aforementioned costs, the Fund shall 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 Investment Company and its safekeeping, as well as customary bank charges for the safekeeping of foreign investment units abroad;
- (b) all external administration and custody fees charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the Fund's assets, as well as all foreign settlement, dispatch and insurance fees incurred in connection with the securities transactions of the Fund in units of other UCITS or UCI;
- (c) the transaction costs for the issue and redemption of bearer shares;
- (d) in addition, expenses and other costs incurred by the Depositary, the registrar and transfer agent and the Central Administration Agent in connection with the Fund's assets and due to the necessary use of third parties are to be reimbursed. Furthermore, the Depositary also receives customary bank fees;
- (e) taxes levied on the Investment Company's assets, income and expenses that are charged to the Fund;
- (f) costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Depositary, if incurred in the interests of the shareholders;
- (g) costs of the auditors of the Investment Company;
- (h) costs of drafting, preparing, storing, publishing, printing and dispatching all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the Sales Prospectus (including Annex), the Articles of Association, the annual and semi-annual reports, the schedule of assets, notifications to the shareholders, convening notices, sales notifications and/or applications for approval in the countries in which shares in the Investment Company are sold and correspondence with the respective supervisory authorities;
- (i) management fees payable for the Investment Company to all relevant authorities, in particular

the administrative fees of the Luxembourg Supervisory Authority and other supervisory authorities, as well as the fees for the filing of Investment Company documents;

- (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 foreign paying agents and of sales agents and other agents that must be appointed abroad, which are incurred in connection with the Fund's 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 the initial issue of shares;
- (r) further administrative costs, including costs for interest groups;
- (s) costs for performance attribution;
- (t) costs for assessing the Investment Company's credit rating by nationally and internationally recognised credit rating agencies;
- (u) reasonable costs for risk control;
- (v) the cost of providing analytical material or services by third parties with respect to one or more financial instruments or other assets, or with respect to issuers or potential issuers of financial instruments, or closely related to a specific industry or market;
- (w) telephone, fax and the use of other electronic means of communication and for external information media (such as Reuters, Bloomberg, VWD, etc.); and
- (x) costs for domiciliation and company secretary services

All charges will be charged first against the Fund's ordinary income and capital gains, and then against the Fund's 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 and charged to the Fund's assets.

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

Assets which have not been admitted to the official market at a stock exchange or are not incorporated into an organised market may also be acquired for the Fund. The Management Company may call upon the services provided by third parties for managing OTC derivatives and collateral for derivative transactions. The usual costs of such third-party services and the usual internal costs of the Management Company shall be charged to the Fund. The Management Company is free to charge lower costs to the Fund or to one or more share classes, or to

waive such costs altogether. The costs of third-party services are not covered by the management fee and shall therefore be additionally charged to the Fund. These costs and any losses from OTC derivative transactions shall be deducted from the Fund's earnings. The Management Company shall detail the fees charged to such third parties on behalf of the Fund, and/or share classes in the annual and semi-annual report.

Article 34 Financial year

The Fund's financial year shall begin on 1 January of a given year and end on 31 December of the same year.

Article 35 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 Luxembourg-Strassen, 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) are 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) 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) and none of the own cash of the depositary shall be booked on 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. the Depositary shall 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 reuse of the assets is executed for the account of the Fund,
- (b) the Depositary is carrying out the instructions of the Management Company on behalf of the Fund,
- (c) the reuse is for the benefit of the Fund and in the interest of the shareholders; and
- (d) the transaction is covered by high-quality and 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 shareholders 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 36 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 37 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.

Article 38 Entry into force

The amended version of these Articles of Association enters into force on 11 May 2020.