SALES PROSPECTUS

(including Annexes and Articles of Association)

BAKERSTEEL GLOBAL FUNDS SICAV

Sub-Funds:

BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund

Management Company:

IPConcept (Luxemburg) S.A. (société anonyme)

Depositary:

DZ PRIVATBANK AG, Luxembourg branch

As at: 11 September 2026

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Management, distribution and advisory services

INVESTMENT COMPANY

BAKERSTEEL GLOBAL FUNDS SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Richard Goddard
the Directors Office
Luxembourg

Members of the Board of Directors

Trevor Steel
Baker Steel Capital Managers LLP
London

Priya Mukherjee
Baker Steel Capital Managers LLP
London

Julien Zimmer
Luxembourg

Cosmo Sturge
Baker Steel Capital Managers LLP
London

AUDITORS OF THE INVESTMENT COMPANY

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

Management Company

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

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

Subscribed and fully paid-up capital as at 31 December 2025: EUR 8,000,000

Management Company Executives (management body)

Jörg Hügel

Michael Riefer

Daniela Schiffels

Board of Directors of the Management Company

Chair of the Board of Directors

Alexandra Schmidt-Mintgen
Member of the Board of Managing Directors
DZ PRIVATBANK AG

Board of Directors

Bernhard Singer

Klaus-Peter Bräuer

Auditor of the Management Company

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

DEPOSITARY

DZ PRIVATBANK AG, Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

FUNCTIONS OF THE REGISTRAR AND TRANSFER AGENT, THE CALCULATION OF THE NET ASSET VALUE PER SHARE, ACCOUNTING AND CLIENT COMMUNICATION (TOGETHER "UCI ADMINISTRATOR")

DZ PRIVATBANK AG, Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

INVESTMENT MANAGER

Baker Steel Capital Managers LLP
34 Dover Street London W1S 4NG
United Kingdom

PAYING AGENT

Grand Duchy of Luxembourg

DZ PRIVATBANK AG, Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

The investment company described in this Sales Prospectus (including Articles of Association and Annexes) (the “Sales Prospectus”) is a Luxembourg investment company (*société d’Investissement à capital variable*) in the legal form of a public limited company under Luxembourg law (société anonyme – “S.A.”), that has been established for an unlimited period in the form of an umbrella fund ("Investment Company" or “Fund”) with one or more sub-funds ("Sub-Funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities, as amended (the “Law of 17 December 2010”).

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the buyer must also be provided with the semi-annual report. The legal basis for the purchase of shares is the currently valid Sales Prospectus and the key information document for packaged retail and insurance-based investment products (“KID”). In purchasing shares, the shareholder acknowledges the Sales Prospectus, the KID and any approved amendments published thereto.

The shareholder will be provided with the KID at no charge on a timely basis prior to acquisition of Fund shares.

No information or explanations may be given which are at variance with the Sales Prospectus, the KID and/or the annual report. 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, the KID and/or the annual report.

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

Sales Prospectus

The Investment Company described in this Sales Prospectus was established on 10 April 2008. At the initiative of **Baker Steel Capital Managers LLP** and is managed by **IPConcept (Luxemburg) S.A.**

At least one Sub-Fund-specific Annex and the Articles of Association of the Investment Company are attached to this Sales Prospectus. The Sales Prospectus together with the Annexes and the Articles of Association constitute a whole in terms of their substance and thus supplement each other.

The Investment Company

The Investment Company is a public limited company with variable capital (*société d'investissement à capital variable*), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established on 10 April 2008 for an indefinite period in the form of an umbrella fund with Sub-Funds.

Its Articles of Association were first published on 30 April 2008 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 new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg. Amendments to the Articles of Association of the Investment Company came into effect on 16 April 2026 and were published in the RESA. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 137827. The Investment Company's financial year ends on 31 December of each year.

On formation, the Investment Company's capital amounted to EUR 31,000 made up of 310 shares of no par value and will at all times be equal to the net asset value of the Investment Company. In accordance with the Law of 17 December 2010, the capital of the Investment Company reached an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authority.

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

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

In an agreement dated 19 February, 2015 the Board of Directors of the Investment Company transferred the management function in accordance with amended Directive 2009/65/EC of 13 July 2009 ("Directive 2009/65/EC") on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities to the Management Company. The Board of Directors of the Investment Company can, according to its own judgement, instruct the Management Company in matters within the range of management tasks assigned to it. Provided that such instructions by the Management Company were properly conveyed and are in accord with this contract, the articles of

association, the sales prospectus, and applicable Luxembourg statutory and supervisory stipulations, the Management Company will follow these instructions.

The Management Company

The Board of Directors of the Investment Company has appointed the Management Company **IPConcept (Luxemburg) S.A.** ("Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the duties of asset management, administration and the distribution of the shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The Management Company is entered in the Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B 82.183. The Management Company's financial year ends on 31 December of each year. As at 31 December 2025, the Management Company's subscribed and fully paid-up capital amounted to EUR 8,000,000.

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

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

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

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*). The Supervisory Board of the Management Company has appointed Jörg Hügel, Michael Riefer and Daniela Schiffels as Executive Board members and assigned the management of the business to them.

The Management Company currently manages the following investment funds:

Alpen PB, apo Medical Opportunities, apo VV Premium, BAKERSTEEL GLOBAL FUNDS SICAV, Baumann and Partners, BlackPoint, BS Best Strategies UL Fonds, BZ Fine Funds, BIB Investments (SICAV), CONREN, CONREN Fortune, Deutscher Mittelstandsanleihen FONDS (in Liquidation), DKM Aktienfonds, DZ PRIVATBANK – ausgewogen, DZ PRIVATBANK – öffentlich konservativ, DZ PRIVATBANK – Stiftung ausgewogen, DZ PRIVATBANK – Stiftung ausgewogen global, DZPB II, DZPB Portfolio, DZPB Vario,

EB-Global Equities, Exklusiv Portfolio SICAV, FBG Funds, FG&W Fund, FIDUKA, Flowerfield, Fonds Direkt Sicav, Fortezza Finanz, FundPro, FVCM, Galileo, Global Family Strategy, GLS Alternative Investments, GLS ELTIF, Hard Value Fund, HELLERICH, Hotz – Global Equity (EUR), Huber Portfolio SICAV, Kapital Konzept, Liquid Stressed Debt Fund, MainSky Macro Allocation Fund, mBV – Bayern Fokus Multi Asset, ME Fonds, MOBIUS SICAV, MPPM, Phaidros Funds, PIM AL, Portfolio DZPB ausgewogen, Prio Partners, Prio Partners I, Sauren, Sauren Global, STABILITAS, STRATAV Quant Strategie Europa, Stuttgarter-Aktien-Fonds, Stuttgarter Dividendenfonds, Stuttgarter Energiefonds, Tabor Multistrategy, Taunus Trust, Thematica, TRIGON, TT Contrarian Global, Vermögenswerte Global Aktien Nachhaltig, Vermögenswerte Global Strategie, Vermögenswerte Global VV, VR Premium Fonds, VR-PrimaMix, WAC Fonds, WINVEST Direct Fund and WVB.

The Management Company is entitled, subject to the agreement of the Board of Directors of the Investment Company, at its own responsibility and control, to delegate the activities transferred to it by the Investment Company to third parties. Such delegation must not impair the effectiveness of the 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 its shareholders.

The Management Company may for the purpose of managing the assets of the relevant Sub-Fund employ investment advisers/investment managers under its own responsibility and control. The investment adviser/ investment manager is remunerated for the service provided either from the management fee or directly from the relevant Sub-Fund assets. If a direct payment is made from the Sub-Fund assets, the percentage amount, as well as the calculation and payment methods for each Sub-Fund, can be found in the relevant annex to the Sales Prospectus.

Depositary and paying agent

The sole Depositary and paying agent of the Investment Company is **DZ PRIVATBANK AG, Luxembourg branch** ("Depositary") with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (société anonyme – “S.A.”) pursuant to the laws of the Grand Duchy of Luxembourg and it conducts banking business.

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

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

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

Upon request, the Management Company will provide investors 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".

Registrar and transfer agent

The registrar and transfer agent ("Registrar and Transfer Agent"), a sub-function of the UCI administrator, of the Fund is **DZ PRIVATBANK AG, Luxembourg branch** with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company under German law with a branch in Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and orders for the subscription, redemption, exchange and transfer of shares, as well as the keeping of the share register.

Functions of the Registrar and Transfer Agent, the calculation of the net asset value per share, accounting and customer communication

The net asset value calculation, accounting and client communication functions of the Investment Company, as a sub-function of the UCI administrator are assumed by **DZ PRIVATBANK AG, Luxembourg branch** a public limited company under German law with a branch in Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It is appointed in particular for the purpose of accounting, for calculating the Net Asset Value Per Share and for drawing up the annual financial statements.

The UCI administrator has delegated, under its own responsibility and control, various administrative tasks, e.g. the calculation of net asset values, to Attrax Financial Services S.A. (société anonyme – "S.A.") which has its registered office at 3, Heienhaff, L-1736 Senningerberg. The calculation of the net asset values is made in accordance with Article 12 of the Articles of Association and in accordance with generally accepted accounting principles in Luxembourg ("LuxGAAP").

Investment Manager

The Management Company has appointed **Baker Steel Capital Managers LLP**, with its registered office at 34 Dover Street, London, W1S 4NG, United Kingdom as Investment Manager of the Fund and has delegated investment management to that company.

The Investment Manager is authorised to carry out asset management and is subject to relevant prudential supervision.

The Investment Manager is responsible for the independent day-to-day implementation of the investment policy of each Sub-Fund's assets and for managing the assets of each Sub-Fund on a day-to-day basis, as well as providing other associated services under the supervision, responsibility and control of the Management Company. The Investment Manager is required to execute these tasks while adhering to the principles of the investment policy and investment restrictions of each of the Sub-Funds, as described in this Sales Prospectus.

The Investment Manager is authorised to select brokers and traders to execute transactions using the Fund's assets. The Investment Manager is also responsible for investment decisions and the placing of orders.

The Investment Manager seeks advice at its own cost and responsibility from third parties, especially from different investment advisers.

The Investment Manager is authorised, with the prior written approval of the Management Company, to delegate some or all of its duties and obligations to a third party, whose remuneration shall be borne by the Investment Manager. In this case the Sales Prospectus will be amended accordingly.

The Investment Manager bears all expenses incurred by it in connection with the services it performs. Commission for Brokers, transaction fees and other transaction related costs arising in connection with the purchase and sale of assets are borne by the relevant Sub-Fund.

Legal position of shareholders

The Management Company invests money paid into each Sub-Fund on behalf of the Investment Company and for the account of the relevant Sub-Fund in keeping with the principle of risk diversification, in transferable securities and/or other legally permissible assets pursuant to Article 41 of the Law of 17. December 2010.

The Fund is invested and the assets acquired thereby constitute each Sub-Fund's assets, which are held separately from the Management Company's own assets.

The shareholders are joint owners of the respective Sub Fund’s assets in proportion to their number of shares. The shares of the respective Sub-Fund shall be issued in the certificates and denominations stated in the Annex specific to the Sub-Fund. If registered shares are issued, these are documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. Confirmation of entry in the share register shall be sent to the shareholder at the address specified in the share register.

In principle, all shares in a Sub-Fund shall have the same rights, unless the Investment Company decides to issue different share classes within the same Sub-Fund pursuant to Article 11 (7) of the Articles of Association.

If the shares of a Sub-Fund are admitted for official trading on a stock exchange, this will be announced in the relevant Annex to the Sales Prospectus.

There is no guarantee that the shares of the respective Sub-Fund will not also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective Sub-Fund but also by supply and demand. The market price may therefore differ from the Net Asset Value Per Share.

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

General information on trading in the Sub-Fund's shares

Investing in the Sub-Funds should be regarded as a medium to long-term commitment.

Market timing is understood to mean the technique of arbitrage whereby shareholder systematically subscribes, exchanges and redeems shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's net asset value. The Management Company takes the appropriate protection and/or control measures to prevent 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 in any event that shares will be issued and redeemed on the basis of a Net Asset Value Per Share previously unknown to the shareholder. If a shareholder is nevertheless suspected of engaging in Late Trading, the Management Company may refuse to accept the subscription or redemption order until the applicant has cleared up any doubts with regard to his order.

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

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

Investment policy

The aim of the investment policy of the individual Sub-Funds/of the Investment Company is to achieve reasonable capital growth in the relevant Sub-Fund currency (as defined in the corresponding Annex). Details of the investment policy of each Sub-Fund are specified in the relevant Annex to this Sales Prospectus.

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

The respective Sub-Fund'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 investment policy principles and investment restrictions specified in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Articles of Association, to achieve the investment objectives and ensure efficient portfolio management the Management Company for the relevant Sub-Fund may make use of derivatives, securities financing transactions and other techniques and instruments that correspond to the investment objectives of the Sub-Fund. The counterparties and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the

aforementioned transactions must be institutions subject to prudential supervision and have their registered office in an EU member state, another signatory state to the EEA Treaty or a third country whose supervisory provisions are considered by the CSSF to be equivalent to those of EU law. The counterparty or the financial counterparty must always have at least a rating in the investment grade range, which may be waived in the case of in justified exceptions. This may be the case, for example, if the counterparty or the financial counterparty falls under this rating after selection. In this case, the Management Company will conduct a separate audit. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for shareholders". The possibility cannot be ruled out that the counterparty or financial counterparty is a company affiliated with the Management Company or the Investment Manager/Investment Adviser. In this context, please see the chapter "Potential conflicts of interest".

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

1. Options privilege

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

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

2. Financial futures contracts

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

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

3. Derivatives embedded in financial instruments

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

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

4. Securities financing transactions

Securities financing transactions include, for example:

- Securities lending transactions
- Repurchase agreements

4.1 Securities lending

No securities lending transactions are undertaken for the Fund / the respective Sub-Fund.

4.2 Securities repurchase agreements

No repurchase transactions are undertaken for the Fund / the respective Sub-Fund.

5. Forward exchange contracts

The Management Company may enter into forward exchange contracts for the respective Sub-Fund.

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

6. Swaps

The Management Company may conclude swaps on behalf of the respective Sub-Fund 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 risks. The swap made for the respective Sub-Fund 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 rate of interest rate and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

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

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

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

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.

6.1Total return swaps or other derivatives with the same characteristics

For the Fund / relevant Sub-Funds, the Management Company will not conclude total return swaps or other derivatives transactions 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 point in time or within a given period. In addition, the principles listed in connection with option dealing apply.

8. Techniques for the management of credit risks

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

Within the market for credit derivatives, 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 secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (i.e. their credit risk). The transferred risks are defined in advance as “Credit Events”. As long as no Credit Events occurs, the CDS seller does not have to render a performance. If a Credit Event occurs, the seller pays the predefined amount (such as par value or an adjustment payment equalling the difference between the par value of the reference assets and their market value) after the Credit Event occurs ("Cash Settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer’s premium payments are stopped as of this point. Each Sub-Fund may act as a security provider or a secured party.

CDS are traded over the counter (OTC market) so 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 relevant Sub-Fund but also be in line with its investment policy. For the purpose of the investment limits in accordance with Article 4 (5) of the Articles of Association, both the bonds underlying the CDS and the particular issuer must be taken into account.

A CDS is valued on a regular basis through the use of verifiable and transparent methods. The Management Company and the auditor will monitor the verifiability and transparency of the valuation

methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

9. Remarks

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

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

Calculation of the Net Asset Value Per Share

The fund assets of the Investment Company are denominated in Euro (EUR) ("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 ("Sub-Fund Currency"), insofar as no other currency is stipulated for this or any other share classes in the respective Annex to the Sales Prospectus ("Share Class Currency").

The Net Asset Value Per Share is calculated by the Management Company, or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day stated in the Annex to the relevant sub-fund ("Valuation Day"). In order to calculate the Net Asset Value Per Share, the value of the assets of each Sub-Fund less the liabilities of the respective Sub-Fund is determined on each valuation date ("Net (Sub-)Fund assets"). Further details on the calculation of the Net Asset Value Per Share are specified in Article 12 of the Articles of Association.

Issue of shares

1. Shares are issued on each Valuation Day at the issue price. The issue price is the Net Asset Value Per Share pursuant to Article 12 (4) of the Articles of Association, plus a front-end load, where applicable, the maximum amount of which is listed for the share class of each Sub-Fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Sub-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.

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

   Complete subscription orders for registered shares or purchase orders of Bearer Shares received by the Registrar and Transfer Agent no later than 2.00 pm CET/CEST ("Cut-Off Time") on a Valuation

Day shall be settled at the issue price of the following Valuation Day, provided the equivalent value for the subscribed registered shares is available. or is guaranteed by a financial institution for the subscription of Bearer Shares. The Management Company shall ensure in all cases that shares are issued on the basis of a Net Asset Value Per Share previously unknown to the shareholder. If , however, a shareholder is suspected of engaging in Late Trading or market timing, the Management Company may reject the subscription or purchase order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders for registered shares or purchase orders of Bearer Shares received by the Registrar and Transfer Agent after Cut-Off Time on a Valuation Day shall be settled at the following Valuation Day.

If the equivalent value of the registered shares to be subscribed is not available at the Registrar and Transfer Agent at the time of receipt of the complete subscription application by the Registrar and Transfer Agent or if the subscription application is incorrect or incomplete or the investor cannot be accepted due to the review in accordance with the Money Laundering Act, the subscription application shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed shares is available and the subscription order is submitted properly or the investor can be accepted based on documents / information subsequently submitted.

Immediately following receipt of the issue price by the Depositary and/or the Registrar and Transfer Agent, the registered shares shall be allocated by the Depositary and/or Registrar and Transfer Agent on behalf of the Management Company and transferred by entry in the share register.

The Bearer Shares are transferred after settlement at by the Registrar and Transfer Agent via so-called payment / delivery transactions, step by step, i.e. against payment of the out-paying investment amount to the point at which the subscriber maintains his custody account.

A "**Business Day**" is a day on which banks are normally open for business in Luxembourg and London, with the exception of 24 and 31 December.

3. The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund Currency or, if there are several share classes, in the respective Share Class Currency, within the number of banking days (specified in the Annex to the respective Sub-Fund) after the corresponding Valuation Day.

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

   The Board of Directors may accept full or partial subscriptions in kind at its absolute discretion. Any investments to be transferred for the purpose of any subscription in specie must be in accordance with the investment policy and restrictions of the Fund or Sub-Fund. Any associated transfer costs or fees may be charged to the investor. These investments may also be subject to audit by the auditor assigned by the Board of Directors.

Redemption and exchange of shares

1. Shareholders are entitled to request for the redemption of their shares at the Net Asset Value Per Share ("Redemption Price") pursuant to Article 12 (4) of the Articles of Association, less any redemption fee ("Redemption Price"), unless stipulated otherwise below. This redemption will only be carried

out on a Valuation Day. If a redemption fee is payable, the maximum amount of this carried out for each Sub-Fund is listed in the Annex to this Sales Prospectus.

In certain countries, the payment of the Redemption Price may be reduced by local taxes and other charges. The corresponding share of the Sub-Fund shareholder is cancelled upon payment of the Redemption Price.

2. Payment of the Redemption Price and as well as any other payments to shareholders shall be made via the paying agents. The paying agents are only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the paying agents´ 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, the Investment Company or one or more Sub-Funds.

3. The exchange of all or some shares of a share class for shares in another Sub-Fund shall take place on the basis of the relevant Net Asset Value Per Share in the share class of the relevant Sub-Fund taking into account an exchange fee amounting to a maximum of 1% of the Net Asset Value Per Share of the share to be subscribed. If no exchange fee is charged, this is specified for the share class of the Sub-Fund concerned in the relevant Annex to this Sales Prospectus.

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

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

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

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

   Complete sales orders for the redemption of Bearer Shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. The exchange of bearer shares is excluded. Instead, the shares must be redeemed through a sale and the newly acquired shares can be acquired through a purchase order.

   Complete redemption / sales orders and/or complete exchange orders received no later than the Cut-Off Time on a Valuation Day shall be settled at the Net Asset Value Per Share of the following Valuation Day (one (1) valuation day “Notice Period”, please refer to “Liquidity management instruments” section), less any applicable redemption fees and/or exchange fees. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a Net Asset Value Per Share that is previously not known to the shareholder in advance. Complete redemption / sales orders and / or exchange orders received after Cut-Off Time on a Valuation Day are settled at the Net

Asset Value Per Share of the second following Valuation Day, less any applicable redemption fees and/or exchange fees.

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

The Redemption Price is payable in the respective Sub-Fund Currency or, if there are several share classes, in the respective Share Class Currency, within the number of Business Days specified in the Annex to the Sub-Fund after the relevant Valuation Day. In the case of registered shares, payment is made on the reference account specified by the shareholder in the subscription application.

5. The Management Company must temporarily suspend the redemption or exchange of shares due to the suspension of the calculation of the Net Asset Value.

6. Subject to approval from the Depositary and while preserving the interests of the shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective Sub-Fund without delay. In this case, the redemption shall occur at the Redemption Price valid at that time. The same shall apply for orders for the exchange of shares.

7. The Management Company is entitled to temporarily suspend the redemption of shares in the event of exceptional circumstances which make a suspension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive. Shareholders cannot redeem their shares during suspension of redemption. During the period of suspension of redemption, the issue and exchange of shares is also suspended.

Liquidity management instruments

The Management Company shall, at its due discretion, provide the following liquidity management instruments suitable for the Sub-Funds:

- Swing pricing

When calculating the Net Asset Value per Share, the Management Company applies a swing pricing procedure to compensate for the disadvantage that existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) would suffer from the fact that the net capital flow triggers transactions in the Sub-Fund. The swing pricing procedure aims to ensure that the transaction costs associated with these transactions are primarily charged to the shareholders who have made the transactions necessary through their subscriptions or redemptions of shares. Shareholders (existing or remaining) who did not cause these transactions should therefore not be involved in the related transaction costs.

For this purpose, the Management Company establishes a threshold (exceeding a certain net cash flow at Sub-Fund level) for adjusting the Net Asset Value per Share. If the net capital flow at Sub-Fund level is below this threshold value, the Net Asset Value per Share will not be adjusted (" Partial Swing Pricing ").

The Management Company also determines the percentage ("Swing Factor") by which the Net Asset Value per Share is increased (in the case of net subscriptions) or reduced (in the case of net redemptions). This value is based on the anticipated transaction costs and/or bid/offer spreads ("Spreads"). The Swing Factor will not exceed the percentage of the Net Asset Value per Share specified in the Annex to the Sub-Fund.

In exceptional cases or depending on market conditions, the Management Company may decide in the interests of shareholders to increase the maximum Swing Factor specified above up to the maximum actual transaction costs.

The increased or decreased Net Asset Value per Share is applied to all subscriptions or redemptions on this Valuation Day (“Single Swing Pricing”). Any performance fee is calculated on the basis of the non-fluctuating Net Asset Value per Share (i.e. before the Net Asset Value per Share is adjusted based on swing pricing).

- Redemption in kind:

In the event of the redemption of professional shareholders’ shares, the Management Company may also accept a redemption in kind in the form of assets of the Sub-Funds. The redemption in kind must not have a negative effect on the other shareholders. All costs relating to the redemption in kind may not be borne by the Sub-Funds. A report from the auditor of the Fund shall be enclosed with the redemption in kind.

- Extension of notice period:

The Management Company is entitled to temporarily extend the notice period (period between the Cut-Off Time for the receipt of the redemption application by the Registrar and Transfer Agent and the Valuation Day relevant for the settlement of the redemption) if extraordinary circumstances exist which make an extension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive.

- Restriction on redemption:

The Management Company may restrict the redemption of shares if the net redemption requests (unit certificate redemptions less unit certificate expenses) of shareholders on a Valuation Day exceed the percentage specified in the Annex for the Sub-Fund. If the threshold value is exceeded, the Management Company shall decide at its due discretion whether to restrict redemption on this Valuation Day. The decision to restrict redemption may be made if the redemption requests can no longer be executed in the interests of all shareholders due to the liquidity situation of the Sub-Fund. If the Management Company decides to restrict redemption, it may continue to do so on the basis of a daily discretionary decision as long as the liquidity situation of the Sub-Fund continues to require this. The redemption restriction is therefore of a temporary nature and to be regarded as a milder remedy compared to the suspension of redemption. If the Management Company has decided to restrict redemption, it will only redeem the shares pro rata at the redemption price applicable on the settlement date. In addition, the redemption obligation shall cease to apply. This means that each redemption order is only executed pro rata on the basis of a quota to be determined by the Management Company. In the interests of shareholders, the Management Company determines the quota on the basis of available liquidity and the total order volume for the Valuation Day. The amount of liquidity

available depends substantially on the current market environment. The quota determines the percentage of which the redemption requests will be executed on the Valuation Day. When calculating the quota, it is ensured that the redemptions are settled at least in the amount of the above-mentioned threshold. The unexecuted portion of the order (remaining order) will not be executed by the Management Company at a later date, but expires (pro-rata approach upon expiry of the remaining order). The possibility of suspending redemption remains unaffected. The redemption price corresponds to the Net Asset Value per Share determined on that day, less a redemption fee, if applicable. Redemption may also be effected by brokering third parties (e.g. the securities account holder), which may incur additional costs for the shareholder.

Which of these liquidity management instruments can be applied to the Sub-Fund can be found in the Annex for the specific Sub-Fund.

Side pockets (separating illiquid investments)

The Management Company may separate certain assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances from the other assets of the Sub-Fund. Either

(i) a special share class of the Sub-Fund (accounting separation) can be formed for these assets. Issues and redemptions of shares are made on the basis of the unit value of the Fund from which the assets of the special share class are excluded; the special share class is closed for issues and redemptions; or

(ii) the Sub-Fund with all other assets can be transferred to another fund (physical separation). In this case, those assets whose characteristics have not changed or become unsafe will be transferred to another fund established for this purpose and managed under the same terms and conditions of investment as this Sub-Fund. The original Sub-Fund, which contains only those assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances, shall suspend the issue and redemption and be liquidated.

The shareholders receive shares in the special share class (i) or in the new fund (ii) in proportion to their previous shares in the Sub-Fund.

The Board of Directors of the Investment Company can, according to its own judgement, instruct the Management Company in matters within the range of management tasks assigned to it. Provided that such instructions by the Management Company were properly conveyed and are in accord with the Management Agreement, the Articles of Association, the Sales Prospectus, and applicable Luxembourg statutory and supervisory stipulations, the Management Company will follow these instructions.

Risk information

Risk Factors

Market risk

Certain investments made by a Sub-Fund will be subject to normal market fluctuations and the risks inherent in investment in equity securities and similar instruments and there can be no assurance that appreciation will occur.

Taxation

Any change in taxation legislation in any jurisdiction in which a Sub-Fund invests or in which portfolio companies operate could affect the value of the investments held by a Sub-Fund or a Sub-Fund's ability to achieve its investment objective or alter the post tax returns to Shareholders and Subscription Shareholders.

Transaction Costs

A Sub-Fund's investment approach may involve a high level of investment activity which may generate substantial transaction costs that would be borne by a Sub-Fund.

Undervalued Securities

A Sub-Fund may make investments in securities which the Investment Manager believes to be undervalued or the value of which is likely to increase due to the likelihood of the securities being listed; however, there can be no assurance that the securities purchased will in fact be undervalued or that they will be listed on a market. In addition, a Sub-Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of a Sub-Fund's capital would be committed to the securities purchased, thus possibly preventing a Sub-Fund from investing in other opportunities.

Valuation uncertainty

A Sub-Fund's investments in unquoted investments are valued by the Board of Directors after due consideration of a variety of factors including the investee company's resources, reserve estimates, associated operating and cost projections, market prices for products produced and comparison with comparable transactions and listed companies. A Sub-Fund's investment valuation method is reliant on the accuracy and completeness of information that is issued by such companies. In particular, the Board of Directors may not be aware of or take into account certain events or circumstances which occur after the information issued by such companies is reported.

Securities and investments that do not have a readily ascertainable value will be valued as the Board of Directors, in their sole discretion, determine in good faith as being fair value in accordance with Luxembourg GAAP having regard to such factors as they deem relevant. This may include the development of methodologies involving the use of financial models driven by financial inputs from the underlying investments and/or similar quoted investments (such models and inputs may be provided by the Investment Manager). The pricing policy for such securities will be consistently applied over the life of the relevant investment, unless the Board of Directors considers such price does not accurately reflect fair value. Investors should be aware that in these circumstances a possible conflict of interest may arise as, the

higher the estimated value of such investments, the higher the fees which may be payable to the Investment Manager.

Companies in which a Sub-Fund invests may, after they have provided a Sub-Fund with a financial report or other information, later revise the report or other information. In the event that information accepted by a Sub-Fund subsequently proves to be incorrect, no retrospective adjustment to any previously announced Net Asset Value or Net Asset Value per Share of a Sub-Fund will be made.

Derivative instruments

A Sub-Fund may make use of derivative instruments, such as options, financial futures and contracts for difference, in pursuit of its investment objective and for the management of risk within limits set by the Directors. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract or the underlying securities may result in a profit or loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Furthermore, the use of derivative instruments involves certain special risks, including: (i) dependence on movements in the price of underlying securities and movements in interest rates; (ii) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged; and (iii) credit exposure to the counterparty to the trade or contract.

Trading in derivatives markets may be unregulated or subject to less regulation than in other markets. Derivatives markets are, in general, relatively new markets and there are uncertainties as to how these markets will perform during periods of unusual price volatility or instability, market liquidity or credit distress.

General market risk

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

Interest rate risk

Investing in fixed-rate transferable securities is associated with the possibility that the interest rate at the time of issuance of a security might change. If the interest rate increases compared to the interest at the time of issue, fixed-rate transferable securities will generally decrease in value. In contrast, if the interest rate falls, the price of fixed-rate transferable securities increases. These developments mean that the

current yield of fixed-rate transferable securities roughly corresponds to the current interest rate. However, such fluctuations can vary, depending on the maturity of the fixed-rate transferable securities. On the one hand, fixed-rate transferable securities with short maturities bear lower price risks than fixed-rate transferable securities with long maturities. On the other hand, fixed-rate transferable securities with short maturities generally have smaller yields than fixed-rate transferable securities with long maturities.

Risk of negative deposit rates

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

Credit risk

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

Company-specific risk

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

Default risk

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

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of ESMA Guidelines 2014/937. The collateral may be accepted in cash, as government bonds or as bonds issued by public international bodies belonging to one or more EU Member States and 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 gradually applies haircuts for the collateral received, taking into account the specific characteristics of the collateral and the issuer (referred to as the haircut strategy). Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

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

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

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

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

ii) The collateral is be monitored and valued daily in accordance with market value.

iii) Securities with high price volatility should not be accepted without adequate haircuts (discounts).

iv) The creditworthiness of the issuer should be good.

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

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 rules 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, thresholds, and minimum transfer amounts are defined. The value of OTC derivatives and of any collateral that has already been provided is calculated on a daily basis. If, due to individual contractual conditions, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the arrangements may be requested from the Management Company free of charge at any time.

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

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

securities as collateral within the framework of derivative transactions, custody is at the discretion of the secured party.

Currency risk

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

Share classes that are not denominated in the relevant Sub-Fund Currency may therefore be subject to a different currency risk. This currency risk may be hedged against the Sub-Fund Currency on a case-by-case basis.

Industry risk

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

Natural Resources are extremely vulnerable to unpredictable fluctuations of supply and demand, and hence the market price can be affected, possibly adversely. Examples of potentially influential factors on market price include periods of political, economic or financial instability.

Country and regional risk

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

The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social factors can have a significant effect.

Risk due to force majeure

Force majeure is defined as events whose occurrence cannot be controlled by the persons affected. These include serious road traffic accidents, pandemics, earthquakes, floods, hurricanes, nuclear accidents, war and terrorism, design and construction defects beyond the Fund's control, environmental legislation, general economic circumstances or industrial disputes. If a Sub-Fund is affected by one or more events of force majeure, this may result in losses to or even total loss up of that Sub-Fund.

Legal and tax risk

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

Country and transfer risk

Economic or political instability in countries in which a Sub-Fund invests may mean that despite the solvency of the issuer of the respective transferable security or other form of asset, the Funds owed to a Sub-Fund are received either in part or not at all, in another currency or not in good time. Decisive factors

in this may include currency or transfer restrictions, a lack of willingness or capacity to carry out the transfer, or other legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

Liquidity risk

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

Custody risk

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

Emerging markets risks

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

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

Inflation risk

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

Concentration risk

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

Performance risk

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

Settlement risk

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

Risk of liquidation

Particularly relevant to unlisted securities, there is a risk of non-settlement or settlement not taking place as expected due to a delay in payment or delivery of securities or the payment or delivery not taking place in the agreed manner.

Risks associated with using derivatives and other techniques and instruments

The leverage effect of option rights may result in a greater impact on the value of the Sub-Fund'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 purpose other than hedging are also associated considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down provided immediately.

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

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

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

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

Risks 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.

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

Risks associated with target funds (shares in UCITS or other UCIs)

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

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

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

Often, the Management Company may not be completely up-to-date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

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

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

Risk of extension of the notice period

The Management Company is entitled to temporarily extend the notice period in the event of exceptional circumstances which make an extension appear necessary in the interests of shareholders. The shareholder therefore has the risk that his order for the redemption of shares will not be executed until a later date.

Risk of a restriction on the redemption

The Management Company may restrict the redemption of Shares if the investors' redemption requests on a Valuation Day exceed a pre-defined threshold above which the redemption requests can no longer be executed in the interest of all investors due to the liquidity situation of the Fund/sub-fund. If the threshold is reached or exceeded, the Management Company will use its discretion to decide whether to limit redemptions on that Valuation Day. If the Management Company decides to restrict redemptions, it may continue to do so on the basis of a daily discretionary decision for as long as the liquidity situation of the

sub-fund continues to require this. The restriction on redemptions is therefore temporary in nature. If the Management Company has decided to restrict redemption, it will only redeem Shares on a pro-rata basis at the Redemption Price applicable on the Valuation Day; otherwise the redemption obligation will not apply. This means that each redemption request will only be executed on a pro-rata basis based on a quota determined by the Management Company. The part of the order that has not been executed will expire and will not be executed at a later date. For the investor, there is therefore the risk that the Share redemption order will only be executed on a pro-rata basis and that the remaining amount of the order will have to be re-submitted.

Risk of suspension of redemptions

Shareholders may, in principle, request the redemption of their shares from the Management Company, in accordance with the provisions outlined above for the redemption of shares. However, the Management Company may temporarily suspend shares under extraordinary circumstances and buy back the shares at a later point at the price valid at that time (see Article 13 of the Articles of Association, entitled "Suspension of calculation of Net Asset Value Per Share" and Article 16 of the Articles of Association entitled "Redemption and exchange of shares"). This price may be lower than the price before the suspension of redemption.

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

Sustainability risks

Sustainability risk is defined as an environmental, social or governance (hereinafter "ESG") event or condition which could have a material adverse effect – whether actual or potential – on the value of the investment and therefore on the performance of the Sub-Fund. Sustainability risks can have a significant impact on other types of risk, such as market price risks or counterparty default risks, and can substantially 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 arising from the ESG strategy

Where ESG criteria are made a component of the investment decision-making process for a Sub-Fund in accordance with its investment strategy, the choice of target investments may be limited, as may the performance of the respective Sub-Fund compared with funds that disregard ESG criteria. The decision as to which component is decisive from the point of view of overall risk and return is subject to the Fund management's subjective assessment.

Risk notice regarding an error in the calculation of the net asset value, in the event of violations of the applicable investment regulations and other errors

The process of calculating the net asset value ("NAV") of a fund is not an exact science and the result of this calculation can therefore only represent the greatest possible approximation to the actual total value of the Fund. Accordingly, despite the greatest possible care, it cannot be ruled out that inaccuracies or errors occur in the calculation of the NAV. Should an inaccuracy and/or an error in the calculation of the NAV cause damage to the final beneficiary investors ("End Investors"), this shall be compensated in accordance with the provisions of CSSF Circular 24/856.

In the event that shares have been subscribed through a financial intermediary (e.g. credit institutions or asset managers), the rights of End Investors in relation to compensation payments may be affected. For End Investors who subscribe to Sub-Fund shares through financial intermediaries, there is therefore the risk in the event of an incorrect calculation of the NAV in the above-mentioned sense of not receiving compensation.

The End Investors shall always be compensated for an error in the NAV calculation, in the event of violations of the applicable investment regulations and other errors in accordance with the provisions of CSSF Circular 24/856. With regard to End Investors who no longer hold shares in the Sub-Fund, but who are entitled to compensation and are no longer to be determined, the compensation shall be deposited with the Caisse de consignation of the Luxembourg Financial Administration.

An incorrect calculation of the NAV or other errors may also be made in favour of the End Investors and at the expense of the Sub-Funds. In this case, it is at the discretion of the Management Company or the Investment Company to demand compensation from the End Investors on behalf of the Investment Company, provided that the End Investors are well-informed or professional investors.

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

In general, there may be further existing or future risks.

Risk profile

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The risk profile for each Sub-Fund can be found in the Annex for the respective Sub-Fund. The descriptions of the following profiles were prepared under the assumption of normally

functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile - Security-oriented

The Sub-Fund is suitable for security-oriented shareholders. Due to the composition of the net Sub-Fund 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 rate risks.

Risk profile - Conservative

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

Risk profile - Growth-oriented

The Sub-Fund is suitable for growth-oriented shareholders. Due to the composition of the net Sub-Fund 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, risks resulting from changes in as well as market interest rates.

Risk profile - Speculative

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

Due to the composition of its net sub-fund assets, the Sub-Fund exhibits increased volatility, i.e. the net asset values per share may also be subject to strong fluctuations within a short period of time.

Risk-management process

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

• Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing

so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant Sub-Fund's portfolio.

•Value-at-risk (VaR) approach:

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

•Relative VaR approach:

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

•Absolute VaR approach:

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

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Sub-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 to for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the relevant Sub-Fund.

Liquidity management

The Management Company has drawn up written policies and procedures for the respective Sub-Fund to enable it to monitor the respective Sub-Fund's liquidity risks and ensure that the liquidity profile of the respective Sub-Fund's investments covers this Sub-Fund's underlying liabilities. Taking into account the investment strategy, the liquidity profile of the Sub-Fund is as follows:

A Sub-Fund's liquidity profile is determined in its entirety by its structure with regard to the fund's assets and liabilities, as well as the shareholder structure and the redemption conditions set out in the sales prospectus.

The policies and procedures include the following:

- The Management Company monitors the liquidity risks that may arise at Sub-Fund or asset level. In doing so, it assesses the liquidity of the assets held in the Sub-Fund in relation to the Sub-Fund's assets and determines liquidity classes for this purpose. The assessment of liquidity includes analysing the trading volume, the complexity or other typical characteristics and, if necessary, assessing the quality of an asset.

- The Management Company monitors the liquidity risks that may arise as a result of increased investor demand for share redemption or large-scale calls. In doing so, it forms expectations about net changes in funds, taking into account available information about past values from historical net changes in funds.
- The Management Company monitors the Sub-Fund's ongoing receivables and liabilities and assesses their impact on the Sub-Fund's liquidity situation.
- The Management Company has determined adequate limits for liquidity risks for the Fund. It monitors compliance with these limits and has established procedures in the event that the limits have been or may be exceeded.
- The procedures put in place by the Management Company ensure consistency between the liquidity classes, liquidity risk limits and expected net cash flows.

The Management Company regularly reviews these policies and updates them as appropriate.

The Management Company conducts regular stress tests, which it can use to assess the Sub-Fund's liquidity risks. The Management Company bases these stress tests on reliable, up-to-date quantitative information or – if required – qualitative information. This includes the investment strategy, redemption periods, payment obligations and periods during which assets may be sold, as well as specific information about historical events or hypothetical assumptions. The stress tests simulate a situation where the Sub-Fund assets lack liquidity or where there are an atypical number of redemption requests. They cover market risks and their effects, including margin calls and requirements for collateral or credit lines. They are performed at a frequency appropriate for the type of Sub-Fund and take account of the Sub-Fund's investment strategy, liquidity profile, investor profile and redemption policies.

The redemption rights under normal and exceptional circumstances and the restriction or suspension of redemption are set out in the sections “Redemption and exchange of shares”, “Liquidity management instruments” and “Side pockets (separation of liquid investments)”.

Taxation of the Investment Company and its Sub-Funds

The Investment Company’s assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Investment Company's assets are only subject to the “taxe d'abonnement”, which is currently at most 0.05% p.a. The “taxe d'abonnement” is payable quarterly on the Investment Company’s net assets reported at the end of each quarter. The amount of the “taxe d’abonnement” is specified for the respective Sub-Fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the “taxe d'abonnement” applies, inter alia, to the extent that the Sub-Fund`s assets are invested in other Luxembourg investment funds, which in turn are already subject to the “taxe d'abonnement”.

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

Interested parties and shareholders are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

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

Shareholders who are or were not resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg corporation tax in respect of their income or capital gains from their shares in the Fund.

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

Companies that are resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the Sub-Fund shares.

Interested parties and shareholders are recommended to find out about laws and regulations that apply to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Publication of the Net Asset Value Per Share and the issue and Redemption Price

The current Net Asset Value Per Share and the issue and Redemption Price, as well as any other shareholder information, may be obtained at any time from the registered office of the Investment Company, the Management Company, the Depositary, paying agents / information agents and any sales agents. The issue and Redemption Prices are also published on each Valuation Day on the Management Company's website (www.ipconcept.com).

Information for shareholders

Information (particularly notices to shareholder) is published on the Management Company's website (www.ipconcept.com). In addition, notices will be published in the Grand Duchy of Luxembourg in the "RESA" and in the "Tageblatt" where required by law, and also, if required, in another daily newspaper that has sufficient circulation. Where shares are sold in countries outside the Grand Duchy of Luxembourg, announcements will also be published in the appropriate required media where there is a legal requirement to do so.

The following documents are available for inspection free of charge during normal Business Hours on Business Days in Luxembourg (apart from Saturdays) at the registered office of the Management Company:

- Management Agreement,
- Articles of Association of the Investment Company,
- Articles of Association of the Management Company,
- Depositary Agreement,
- Contract relating to the assumption of the net asset value and accounting, Registrar and Transfer Agent, client communication and paying agent functions,

- Investment Management Agreement.

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

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

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

If the loss of a deposited financial instrument is ascertained, the investor shall be informed of this without delay by the Management Company via a durable medium. For further information please refer to Article 37(12) of the Articles of Association.

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

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

Information on how sustainability risks are dealt with and on the strategies specified for them is available on the Management Company's website (www.ipconcept.com) and on the Investment Manager's website (www.bakersteelcap.com).

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

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

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

The Management Company's remuneration policy and practices are compatible with sound and effective risk management and is consistent with the business strategy, the objectives, values and interests of the Management Company and of the UCITS under its management and of investors in such UCITS, as well

as with 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.ipconcept.com). A hard copy will be made available free of charge to shareholders on request.

Information for shareholders with ties to the United States of America

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

In addition to the other requirements set out in the Prospectus, Articles of Association or the subscription form, investors must (a) not be "U.S. Persons" within the meaning of the definition of Regulation S of the Securities Act, (b) not be "Specified U.S. Persons" as defined in the Foreign Account Tax Compliance Act ("FATCA"), (c) be "Non-U.S. Persons" within the meaning of the Commodity Exchange Act and (d) not be "U.S. persons" within the meaning of the US Internal Revenue Code of 1986 in its latest version (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" or "FFIs") to transfer information on an annual basis regarding the financial accounts, held directly or indirectly operated by Specified U.S. Persons to the US Internal Revenue Service ("IRS"). A withholding tax of 30 % will be deducted from certain types of US 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 subscribed to by:

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

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

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

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

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

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

Information for shareholders with respect to the automatic exchange of information

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

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

In particular, this involves the notification of:

- name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

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

Information for shareholders on tax disclosure obligations

According to the Sixth Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements ("DAC-6"), so-called intermediaries and, on a subsidiary basis, taxpayers are in principle obliged to report to their respective national tax authorities certain cross-border arrangements which exhibit at least one of the "hallmarks". The hallmarks describe tax features of a cross-border arrangement that make the arrangement reportable. EU Member States will exchange the reported information among themselves.

DAC-6 was to be transposed into national law by EU member states by 31 December 2019, with first application from 1 January 2021. All reportable cross-border arrangements implemented since the entry into force of DAC-6 on 25 June 2018 must be reported retroactively.

The Management Company intends to fulfil a reporting obligation in relation to the Sub-Funds or its direct or indirect investments in accordance with the aforementioned legal provisions as amended (as last amended by the Luxembourg Law of 16 May 2023 implementing Directive (EU) 2021/514 of the European Council of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation). This reporting obligation may include information on the tax arrangements and the shareholders with regard to their identity, in particular the name, residence and tax identification number of the shareholder. Investors may also be directly subject to this reporting obligation themselves. If shareholders wish to obtain advice on this subject, they are advised to consult a legal or tax advisor.

Combating money laundering and terrorism financing

Pursuant to international regulations and the Luxembourg laws and regulations including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 on combating money laundering and the financing of terrorism, as well as all amendments thereto or subsequent regulations, all obligated parties are required to prevent undertakings for collective investment from being misused for the purposes

of money laundering and terrorist financing. The Management Company or a third party commissioned by it may require an applicant to provide any document it considers necessary for establishing identity. The Management Company (or a third party commissioned by it) may also request any other information it needs to comply with the applicable statutory and regulatory provisions, including, but not limited to, the CRS and FATCA Law. The Management Company or a third party commissioned by the Management Company will request from an applicant any document it deems necessary to establish verify his identity. In addition, the Management Company (or said third party) will request any other information it needs to comply with the applicable legal and regulatory provisions, including, but not limited to, the CRS and FATCA Act.

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

Intermediaries through which subscriptions or redemptions are processed for final investors are subject to enhanced due diligence obligations in accordance with the amended CSSF Regulation 12-02. The Management Company (or a third party commissioned by it) will therefore require all the information it needs to comply with the applicable legal and regulatory provisions. This includes information on the stability of the intermediary's framework for the prevention of money laundering and terrorist financing.

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

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

Investment companies and investment funds are legally defined in Luxembourg as "Registered Legal Entities".

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

Depending on the specific situation, this could result in final shareholders of the Investment Company or the Investment Fund reported to the Register of Beneficial Owners with names and other personal details. Members of the professions subject to the Luxembourg AML/CFT Law, persons who can prove a legitimate interest, national authorities, public services and administrative agents can view the following data to be stored there after registration or upon request: Name, first name(s), nationality (nationalities), date and place of birth, country of residence and nature and extent of economic interest.

Data protection

Personal data is processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 relating to the protection of natural persons during the processing of personal data, the free movement of data and repealing the Directive 95/46/EC ("General Data Protection

Regulation”) and the data protection law applicable in Luxembourg (including, but not restricted to, the amended Law of 2 August 2002 relating to the protection of personal data during the data processing).

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

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

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

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

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

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

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

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

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

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

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

ANNEX 1 A

BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund

Supplementing and in derogation of Article 4 of the Articles of Association, the following provisions apply to the Sub-Fund:

Investment objectives

The investment objective of **BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund** ("Sub-Fund" or "Financial Product") is to achieve an appropriate return commensurate with the investment risk.

As a result of its specific investment policy, the Sub-Fund may be subject to pronounced cycles and widely varying conditions in stock markets. Based on the Investment Manager's view of global supply and demand factors, the weightings within the portfolio may vary and, from time to time, a substantial portion of the Sub-Fund's assets may be invested in any one country and/or in securities providing exposure to a specific category of precious metals.

The Investment Manager may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the Investment Manager may:

- analyse financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The Sub-Fund is actively managed. The composition of the portfolio is determined by the Investment Manager solely in accordance with the criteria set in the investment objectives / the investment policy is regularly reviewed and, if necessary, adjusted. In connection with any performance fee, the Sub-Fund shall be guided by the index. MSCI ACWI Select Gold Miners IMI Index [Bloomberg code: MXWDS1MI, Price Index] (the "Index"). The Sub-Fund's investment universe is not limited to the index components. The Sub-Fund's performance may therefore differ significantly from that of the benchmark index.

In compliance with the Investment Manager's strategy sustainability risks, are taken into account in the investment decision-making process for this Sub-Fund. Where the Sub-Fund invests in corporate securities, only those corporate securities that if the companies apply good corporate governance practices and which do not fall under the general exclusion criteria may be acquire.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to this Sub-Fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Investment Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this Sub Fund can be found in ANNEX 1.B of the Sales Prospectus.

The performance of the individual share classes of the Sub-Fund can be viewed on the website of the Management Company.

Past performance is not a guarantee of future performance. It cannot be guaranteed that the investment objective of the Sub-Fund will be achieved.

Investment policy

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

The Sub-Fund is an equity fund.

The Sub-Fund invests at least two thirds of its total assets in equity securities of businesses engaged in precious metals activities.

The Sub-Fund can invest up to one third of its total assets in other transferable securities which do not meet the above criteria, such as equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds or convertible bonds. Contingent convertible bonds are excluded) and in units of UCITS and/or other UCIs in accordance with the guidelines as well as in liquid assets and fixed-term deposits. The certificates are certificates for legally permitted underlyings such as shares, bonds, investment fund units, financial indices and foreign currencies.

In general, the investment in liquid assets is limited to 20% of the Net Sub-Fund Assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the Net Sub-Fund Assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the Net Sub-Fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that in this case the investment focus is adhered to overall, including liquid assets.

Shares in UCITS or other UCIs ("Target Funds") may be acquired up to a maximum limit of 10% of the Sub-Fund Assets, making the Sub-Fund eligible as a Target Fund. With regard to the permitted types of eligible Target Funds that can to be acquired for the Sub-Fund there is no restriction with regard to the permissible types of Target Funds that can be acquired.

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

The use of derived 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. By using these, the profit and loss profile of the underlying instruments can be synthetically replicated without investing in the specific underlying instrument. The tax restrictions on investments pursuant to Article 4 of the Articles of Association are taken into account. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments.

For the Sub-Fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates on 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, and commodity target funds are limited to a total of 10% of the Net Sub-Fund Assets.

Risk profile of the Sub-Fund

Speculative

The Sub-Fund is suitable for speculative shareholders. Due to the composition of the Sub-Fund's assets, there is a very high degree of overall risk but also a very high 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.

Due to the composition of its net Sub-Fund assets, the Sub-Fund exhibits increased volatility, i.e. the net asset values per share may also be subject to strong fluctuations within a short period of time.

Risk approach

Commitment approach:

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

Share Class information

ISIN	A USD	LU1128909121
	A EUR	LU1128909394
	A CHF	LU1128909477
	A SGD	LU1128909717
	D USD	LU1128909980
	D EUR	LU1128910137
	D GBP	LU1128910566
	D CHF	LU2294852020
	I USD	LU1128910723
	I EUR	LU1128911291
	I GBP	LU1128912851
	S GBP	LU1278882136
	S USD	LU1128913586
	A2 EUR	LU0357130854
	I2 EUR	LU0357130771
	D2 EUR	LU1672565543
	D3 EUR	LU1672644330
	Incrementum D EUR	LU1923360660
	D2 USD	LU2149392826
	D3 USD	LU2149393121
	D3 CHF	LU2149393394
	X USD	LU2547923495
	X EUR	LU2547923578
	X GBP	LU2547923651
	Z AUD	LU2547923735
	S2 GBP	LU3455219090
Securities No	A USD	A12FTZ
	A EUR	A12FT0
	A CHF	A12FT1

	A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP S GBP S USD A2 EUR I2 EUR D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD X EUR X GBP Z AUD S2 GBP	A12FT3 A12FT4 A12FT5 A12FT7 A2QNK4 A12FT8 A12FT9 A12FUB A14YJZ A12FUC A1CXBS A0Q2FR A2DWM9 A2DWNA A2PB5C A2P2C5 A2P2C6 A2P2C7 A3EZ0N A3EZ0P A3EZ0Q A3EZ0R A42HQS
Initial subscription period:	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP S GBP S USD D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD X EUR X GBP Z AUD S2 GBP	18 February, 2015 18 February, 2015 18 February, 2015 18 February, 2015 18 February, 2015 18 February, 2015 18 February, 2015 15 February, 2021 18 February, 2015 18 February, 2015 18 February, 2015 1 December 2015 18 February, 2015 12 October 2017 12 October 2017 8 March 2019 17 April 2020 30 April 2020 30 April 2020 30 January 2023 30 January 2023 30 January 2023 2 February 2026 19 August 2026 to 21 August 2026
First share value: (plus front-load fee)	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP S GBP	100.- USD 100.- EUR 100.- CHF 100.- SGD 100.- USD 100.- EUR 100.- GBP 100.- CHF 100.- USD 100.- EUR 100.- GBP 100.- GBP

	S USD D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD X EUR X GBP Z AUD S2 GBP	100.- USD 100.- EUR 100.- EUR 100.- EUR 100.- USD 100.- USD 100.- CHF 100.- USD 100.- EUR 100.- GBP 100.- AUD 100.- GBP
Payment of the initial issue price	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP S GBP S USD D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD X EUR X GBP Z AUD S2 GBP	24 February, 2015 24 February, 2015 24 February, 2015 24 February, 2015 24 February, 2015 24 February, 2015 24 February, 2015 18 February, 2021 24 February, 2015 24 February, 2015 24 February, 2015 7 December 2015 24 February, 2015 17 October 2017 17 October 2017 13 March 2019 22 April 2020 6 May 2020 6 May 2020 2 February 2023 2 February 2023 2 February 2023 4 February 2026 25 August 2026
Payment of the issue and Re-demption Prices	Within 2 Business Days	
Share Class Currency	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP S GBP S USD A2 EUR I2 EUR D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD	USD EUR CHF SGD USD EUR GBP CHF USD EUR GBP GBP USD EUR EUR EUR EUR EUR USD USD CHF USD

	X EUR X GBP Z AUD S2 GBP	EUR GBP AUD GBP
Sub-Fund Currency	EUR	
Calculation of the share value	Every Business Day in the Grand Duchy of Luxembourg and London, with the exception of 24 and 31 December	
Liquidity management instruments:	Swing pricing (maximum swing factor: 2% of the unit value Extension of the notice period Restriction on redemption (threshold value for redemption restriction: (10% of the Sub-Fund's Net Assets)	
Type of shares	Bearer Shares are exclusively certificated by global certificates; registered shares are entered in the share register.	
Decimal places	Bearer and registered shares will be issued with up to three decimal places	
Application of income	Reinvesting	
Minimum initial investment	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP A2 EUR D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF X USD X EUR X GBP Z AUD S2 GBP	0.- USD 0.- EUR 0.- CHF 0.- SGD 0.- USD 0.- EUR 0.- GBP 0.- CHF 5,000,000.- USD* 5,000,000.- EUR* 5,000,000.- GBP* 0.- EUR 0.- EUR 1,000,000.- EUR* 250,000.- EUR* 0.- USD 1,000,000.- USD* 1,000,000.- CHF* 50,000,000.- USD* 50,000,000.- EUR* 50,000,000.- GBP* 0.- AUD 0.- GBP
Minimum subsequent investment	A USD A EUR A CHF A SGD D USD D EUR D GBP D CHF I USD I EUR I GBP A2 EUR D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF	0.- USD 0.- EUR 0.- CHF 0.- SGD 0.- USD 0.- EUR 0.- GBP 0.- CHF 0.- USD 0.- EUR 0.- GBP 0.- EUR 0.- EUR 0.- EUR 0.- EUR 0.- USD 0.- USD 0.- CHF

	X USD X EUR X GBP Z AUD S2 GBP	0.- USD 0.- EUR 0.- GBP 0.- AUD 0.- GBP
Savings plans for registered shares which are recorded in the share register	not allowed	
Savings plans for bearer shares which are contained in a bank custody account	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered shares which are recorded in the share register	not allowed	
Withdrawal plans for bearer shares which are contained in a bank custody account	You can obtain information from the institution that maintains your custody account	
Financial year end of the Investment Company	31. December	
First financial year end of the Sub-Fund	31. December 2008	
Semi-annual report (unaudited)	30. June	
Annual report (audited)	31. December	
Taxe d'abonnement	0.05% p.a.	

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

Special features for the share classes listed below – Authorisation to subscribe

Share class Z AUD is only intended for investors who have entered into an agreement with Baker Steel Capital Managers LLP and/or the Management Company and to shareholders subscribing via distributors selected by the Management Company. Any shareholder/distributor has to register shares directly with the TA. All other subscription applications for the purchase of shares of the class are rejected in line with Article 15(1) of the Articles of Association.

Share classes I2 EUR, S USD and S GBP are closed for subscriptions for new investors.

Share class S2 GBP is only intended for investors who have entered into an agreement with Baker Steel Capital Managers LLP and/or the Management Company and to shareholders subscribing via distributors selected by the Management Company. Additionally, the share class S2 GBP is closed for subscriptions to new investors following the initial subscription period. All other subscription applications for the purchase of shares in the class will be rejected in line with Article 15(1) of the Articles of Association. It is the responsibility of the investors' institution that maintains the custody account to monitor compliance with the aforementioned investment restrictions.

The Sub-Fund is established for an indefinite period of time.

Costs which are reimbursed from the Sub-Fund's assets

1. Management Company fee

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0.10% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the

share class will be used for any day that is not a Valuation Day. The Management Company also receives a fixed fee of up to EUR 1,000.00 per month (reduced to EUR 500.00 during the first 18 months).

In consideration for the handling of sales agreements and portfolio commissions, the Management Company receives a fee of up to EUR 300.00 per month per share class plus up to 0.0075% of commissionable holdings of the Sub-Fund only.

Value added tax will be added to these fees as applicable.

2. Investment Management fee

For share classes A USD, A EUR, A CHF, A SGD:

The Investment Manager receives a total fee of up to 1.75% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share classes D USD, D EUR, D GBP, D CHF:

The Investment Manager receives a total fee of up to 1.25% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share classes I USD, I EUR, I GBP:

The Investment Manager receives a total fee of up to 0.90% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share class S USD, S GBP:

The Investment Manager receives a total fee of up to 0.85% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share class A2 EUR:

The Investment Manager receives a total fee of up to 2.40% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share class I2 EUR:

The Investment Manager receives a total fee of up to 1.20% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share class D2 EUR, D2 USD:

The Investment Manager receives a total fee of up to 1.50% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share class D3 EUR, D3 USD, D3 CHF:

The Investment Manager receives a total fee of up to 1.15% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share classes Incrementum D EUR:

The Investment Manager receives a total fee of up to 1.40% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share classes X USD; X EUR; X GBP:

The Investment Manager receives a total fee of up to 0.75% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

For share classes Z AUD:

The Investment Manager receives no fee.

For share class S2 GBP:

The Investment Manager receives a total fee of up to 0.5% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

Performance fee for share classes A USD, A EUR, A CHF, A SGD, D USD, D CHF, D EUR, D GBP, I USD, I EUR, I GBP, D3 EUR, Incrementum D EUR, D3 USD, D3 CHF, X USD; X EUR; X GBP:

The Investment Manager shall receive a performance fee of up to 15%, which shall be calculated using the methodology set out below.

For the purposes of the performance fee, the terms set out below shall have the following meanings:

Benchmark - the MSCI ACWI Select Gold Miners IMI Index [Bloomberg code: MXWDS1MI, Price Index].

Share Class Currency - The Out-/Underperformance against the Benchmark is calculated in Share Class Currency (for example Share Class Currency GBP, Benchmark in GBP)

Calculation Period - each financial year except where a share class is launched during the financial year, the first Calculation Period will be the period from the date of launch of the share class to the end of the following financial year in which the share class was launched.

Crystallisation Frequency – the frequency at which the accrued performance fee, if any, becomes payable. This has been set at annual intervals running to the end of each financial year, other than at launch of the share class, when the Crystallisation Frequency for the first year will run from the date of launch of the share class, to the end of the following financial year end. Any crystallised performance fee for redeemed shares becomes payable quarterly, at the March, June, September and December quarter ends.

Performance Reference Period – this has been set at 5 years on a rolling basis, and is the time horizon over which the performance of the shares is measured and compared to the Benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. Performance fees can therefore crystallise and be paid during the Performance Reference Period of 5 years.

Gross Share Value - for the purposes of calculation of any performance fee, Gross Share Value is based on the Net Asset Value of the shares calculated net of all costs (e.g. management fees and administration costs) but before deduction of any performance fee itself, and adjusted appropriately for dividend distributions. If there is no performance fee accrual, the Gross Share Value is identical to the Net Asset Value.

Gross Share Value performance calculation methodology

Gross Share Value performance is calculated on each Valuation Day by comparing the actual share value (before deduction of any performance fee), with the Net Asset Value of the shares at the previous financial year end. If there are different share classes in the Sub-Fund, the share value for each share class is used as a basis for the calculation of Gross Share Value performance for that class. To determine Gross Share Value performance, any dividend payments made are added to the actual share value, from which these distributions have been deducted.

Benchmark performance calculation methodology

The performance of the Benchmark is calculated on each Valuation Day by comparing the Benchmark's actual score on the Valuation Day and its score at the end of the previous financial year end. For the first Calculation Period of the share class, the performance of the Benchmark is calculated as the difference between the Benchmark's score on the Valuation Day, and its score at launch.

<u>Conditions to be met for eligibility to Performance Fee</u>

In respect of each Calculation Period, the Investment Manager will receive a performance fee of up to 15% of the Gross Share Value performance which exceeds the performance of the Benchmark provided both of the following conditions are met:

(i) the Gross Share Value performance during the Calculation Period exceeds the performance of the Benchmark during the Calculation Period ("Outperformance"); and

(ii) any underperformance of the shares previously incurred against the Benchmark during the Performance Reference Period has been compensated.

Applicable method of calculation

If the Gross Share Value performance at the end of a Calculation Period is below that of the Benchmark, then the Investment Manager will not receive a performance fee. This calculated underperformance as a percentage will now be carried forward to the next Calculation Period as a negative amount ("Negative Carry Forward").

For the next Calculation Period, the Investment Manager will only receive a performance fee if the positive relative Outperformance, as a percentage, at the end of this Calculation Period exceeds the Negative Carry Forward. In this case, the performance fee entitlement is calculated from the percentage difference of both amounts. If the relative Outperformance as a percentage from the current Calculation Period does not exceed the negative carry forward, both percentage amounts are netted off. The remaining underperformance percentage amount will then be carried forward to the next Calculation Period as a new Negative Carry Forward. If there is another negative Benchmark deviation at the end of the following Calculation Period, then the existing Negative Carry Forward as a percentage will be added to the underperformance as a percentage calculated from this negative Benchmark deviation. Any out- and underperformance percentage amounts carried over from the previous four Calculation Periods, in addition to the current Calculation Period, together comprising the Performance Reference Period, shall be taken into account when calculating the annual entitlement to performance fees. This means that underperformance from Calculation Periods arising from Calculation Periods five years or earlier than at the prevailing year end is disregarded when calculating performance fee entitlement. If less than five previous Calculation Periods exist for the share class, all previous Calculation Periods will be taken into account.

Beginning with the start of each Calculation Period, the performance fee is calculated on each Valuation Day on the basis of the aforementioned Gross Share Value performance, the Benchmark performance and the shares in circulation during the Calculation Period. As a basis of calculation, data from the previous Valuation Day (at financial year-end on the same day) is used. An increase in the performance fee accrual caused by subscription of new shares will be eliminated. Any decrease in the performance fee accrual caused by redemptions of existing shares will be crystallised and be paid out within ten Business Days after the end of each quarter.

On Valuation Days during the Calculation Period on which the Gross Share Value performance is greater than the Benchmark performance and any Negative Carry Forward has been offset, a performance fee will accrue (and the accrued total amount changes pursuant to the method presented above). On Valuation Days on which the Gross Share Value is lower than the Benchmark performance, the accrued total performance fee amount is eliminated. In this regard, the difference between Gross Share Value performance is considered with respect to the performance of the Benchmark, respectively. The amount calculated on the last Valuation Day of the Calculation Period may, if a performance fee is accrued, be paid out from the relevant share class of the Sub-Fund within 10 Business Days of the end of the financial year.

In the event that the conditions under (i) and (ii) for the eligibility to a Performance Fee, as set out above, are met and there is a negative performance of the benchmark during the Calculation Period, the Performance Fee amount will be calculated based on the lower of:

a) the gross share value performance, and

b) the outperformance pursuant to condition (i) less any underperformance of the shares previously incurred against the Benchmark during the Performance Reference Period pursuant to condition (ii)

If the performance of the Gross Share Value is negative during the Calculation Period, the Investment Manager is not entitled to a performance fee.

The Calculation Period begins on 1 January and ends on 30 December of each calendar year. A shortening of the Calculation Period is possible, for example in the event of a merger or dissolution of the Sub-Fund.

The performance fee will always be calculated for share classes in the relevant currency of the shares and then converted into the Sub-Fund's base currency of Euro, using the exchange rate on the Valuation Day. Because of currency fluctuations, the performance of the different currency share classes may differ.

VAT shall be added to these fees, as applicable. Calculation example year 0:

Shares in issue at the end of the previous Calculation Period	1,000
Shares in issue at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 80.00
Gross Share value performance at the end of the current Calculation Period:	EUR 103.00

(Gross Share Value performance of EUR 103.00 is based on the net asset value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself).

=>Share Value performance in % (EUR 103.00/EUR 80.00)	+28.75%
Benchmark at the end of the previous Calculation Period:	9,639 points
Benchmark at the end of the current Calculation Period:	10,000 points
=>Benchmark performance in % (10,000/9,639)	+3.75%
Gross Share Value performance compared to benchmark performance (28.75%-3.75%)	+25%

Performance fee is payable in the current Calculation Period 0 due to the outperformance of +25% during the Calculation Period.

Performance Fee calculation at the end of Calculation Period 0:

(((Current Gross Share Value performance (EUR 103.00) –Net Asset Value at the previous period end (EUR 80.00)) / Net Asset Value at the previous period end (EUR 80.00)) – ((current Benchmark (10,000 points) – Benchmark at the end of the last period end (9,639 points)) / Benchmark at the last period end (9,639 points) – Negative Carry Forward of previous four years 0 %) * (Net Asset Value of the previous period end (EUR 80.00))) * shares currently in circulation (1,000) * perf. fee rate (15%) = + EUR 3,000.00

In this situation EUR +3,000.00 Performance Fee will be payable. The Net Asset Value after Performance Fee will be EUR 100.00 (Current Gross Share Value EUR 103.00 – (Performance Fee Accrual EUR 3,000.00 / Shares currently in circulation 1,000)).

Calculation example year 1:

Shares in issue at the end of the previous Calculation Period	1,000
Shares in issue at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 100.00
Gross Share value performance at the end of the current Calculation Period:	EUR 120.00

(Gross Share Value performance of EUR 120.00 is based on the net asset value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself). Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Share Value performance in % (EUR 120.00/EUR 100.00)	+20%
Benchmark at the end of the previous Calculation Period:	10,000 points
Benchmark at the end of the current Calculation Period:	12,600 points
=>Benchmark performance in % (12,600/10,000)	+26%
Gross Share Value performance compared to benchmark performance (20%-26%)	-6%

No performance fee is payable for the current Calculation Period 1 due to the underperformance of -6% during the Calculation Period. The Underperformance to be compensated in the following year 2 is -6%.

Performance Fee calculation at the end of Calculation Period 1:

(((Current Gross Share Value performance (EUR 120.00) –Net Asset Value at the previous period end (EUR 100.00)) / Net Asset Value at the previous period end (EUR 100.00)) – ((current Benchmark (12,600 points) – Benchmark at the end of the last period end (10,000 points)) / Benchmark at the last period end (10,000 points) – Negative Carry Forward of previous four years 0 %) * (Net Asset Value of the previous period end (EUR 100.00))) * shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 900.00

In this situation no Performance Fee will be payable.

Calculation example year 2:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net asset Value at the end of the previous Calculation Period:	EUR 120.00
Gross Share Value performance at the end of the current Calculation Period:	EUR 120.00

(Gross Share Value performance of EUR 120.00 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself). Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 120.00/EUR 120.00)	0%
Benchmark at the end of the previous Calculation Period:	12,600 points
Benchmark at the end of the current Calculation Period:	12,348 points
=>Benchmark performance in % (12,348/12,600)	-2%
Gross Share value performance compared to benchmark performance (+0%-(-2%))	+2%

In Year 2 there is a relative Outperformance of +2% (performance NAV price 0%, performance Benchmark -2%). No performance fee is payable in the current Calculation Period 2 due to the underperformance of -6% in year 1, which must be offset first. The resulting underperformance to be compensated in the following year 3 is -4% (-6%+2%).

Performance fee calculation at the end of Calculation Period 2:

(((Current Gross Share Value performance (EUR 120.00) – net asset value at the previous period end (EUR 120.00)) / net asset value at the previous period end (EUR 120.00)) – ((Current benchmark (12,348 points) – Benchmark of the last period end (12,600 points)) / Benchmark of the last period end (12,600 points) – Negative Carry Forward of -6%) * (Net Asset Value of the previous period end (EUR 120.00))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 720.00

In this situation no Performance Fee will be payable.

Calculation example year 3:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 120.00
Gross Share Value at the end of the current Calculation Period:	EUR 124.80

(Gross Share Value of EUR 124.80 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 124.80/EUR 120.00)	+4%
Benchmark at the end of the previous Calculation Period:	12,348 points
Benchmark at the end of the current Calculation Period:	12,594.96 points
=>Benchmark performance in % (12,594.96/12,348)	+2%
Outperformance of Gross Share Value compared to benchmark performance (+4%-2%)	+2%

In Year 3 there is a relative Outperformance of +2% (performance NAV Price +4%, performance Benchmark +2%). No performance fee is payable in the current Calculation Period 3 due to the underperformance of -4% in year 2, which must be offset first. The resulting underperformance to be compensated in the following year 4 is -2% (-4%+2%).

Calculation at the end of Calculation Period 3:

(((Current Gross Share Value (EUR 124.80) – Last share value of the previous period (EUR 120.00)) / Last share value of the previous period (EUR 120.00)) – ((current Benchmark (12,594.96 points) – Benchmark of the last period end (12,348 points)) / Benchmark of the last period end (12,348 points) – Negative Carry Forward of previous years -4%) * (last share value of the previous period (EUR 120))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 360.00

In this situation no Performance Fee will be payable.

Calculation example year 4:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 124.80
Gross Share Value at the end of the current Calculation Period:	EUR 117.31

(Gross Share Value of EUR 117.31 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any Performance Fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 117.31/EUR 124.80)	-6%
Benchmark at the end of the previous Calculation Period:	12,594.96 points
Benchmark at the end of the current Calculation Period:	12,343.07 points
=>Benchmark performance in % (12,343.07/12,594.96)	-2%
Outperformance of Gross Share Value compared to benchmark performance (-6%-(-2%))	-4%

In Year 4 there is a relative underperformance of -4% (performance NAV price -6%, performance Benchmark -2%). No performance fee is payable in the current Calculation Period 4 due to the current underperformance and the underperformance of -2% in year 3, which must be offset first. The resulting underperformance to be compensated in the following year 5 is -6% (-4%-2%).

Calculation at the end of Calculation Period 4:

(((Current Gross Share Value (EUR 117.31) – last share value of the previous period (EUR 124.80)) / last share value of the previous period (EUR 124.80)) – ((current Benchmark (12,343.07 points) – Benchmark of the last period end (12,594.96 points)) / Benchmark of the last period end (12,594.96 points) – Negative Carry Forward of previous years -2%) * (last share value of the previous period (EUR 124.80))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 1123.20

In this situation no Performance Fee will be payable.

Calculation example year 5:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset value at the end of the previous Calculation Period:	EUR 117.31
Gross Share Value at the end of the current Calculation Period:	EUR 117.31

(Gross Share Value of EUR 117.31 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 117.31/EUR 117.31)	0%
Benchmark at the end of the previous Calculation Period:	12,343.07 points
Benchmark at the end of the current Calculation Period:	12,343.07 points
=>Benchmark performance in % (12,343.07/12,343.07)	0 %
Outperformance of Gross Share Value compared to benchmark performance (0%-0%))	0%

In Year 5 there is neither Outperformance nor underperformance (0%). No performance fee is payable in the current Calculation Period 5 due to the cumulative underperformance of -6% in year 4, which must be offset first. The resulting underperformance to be compensated in the following year 6 is -4%, because the underperformance of year 4 (-4%) must be taken forward to the following year 6. The residual underperformance coming from year 1 that was not yet compensated (-6%+2%+2%=-2%) is no longer relevant as the 5-year period has elapsed.

Performance:
Year 0: +25%
Year 1: -6%
Year 2: +2%
Year 3: +2%
Year 4: -4%
Current Year 5: 0%

(See Questions and Answers; Application of the UCITS Directive; Question and Answer 963; as of June 14, 2023; ESMA34-43-392)

Calculation at the end of Calculation Period 5:

(((Current Gross Share Value (EUR 117.31) – Last share value of the previous period (EUR 117.31)) / last share value of the previous period (EUR 117.31)) – ((current benchmark (12,343.07 points) – Benchmark of the last period end (12,343.07 points)) / Benchmark of the last period end (12,343.07 points) – Negative Carry Forward of previous years -6%) * (Last share value of the previous period (EUR 117.31))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 1055.79

In this situation no Performance Fee will be payable.

Calculation example year 6:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 117.31
Gross Share Value at the end of the current Calculation Period:	EUR 122.00

(Gross Share Value of EUR 122.00 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself

=>Gross Share Value performance in % (EUR 122.00/EUR 117.31)	+4%
Benchmark at the end of the previous Calculation Period:	12,343.07 points
Benchmark at the end of the current Calculation Period:	11,602.49 points
=>Benchmark performance in % (11,602.49/12,343.07)	-6%
Outperformance of Gross Share Value compared to benchmark performance (+4%-(-6%))	+10%

In Year 6 there is a relative Outperformance of +10% (performance NAV Price +4%, performance Benchmark -6%). The NAV Performance is +4%. To calculate the payout amount, please take the minimum between outperformance NAV compared to benchmark less loss carried forward (-4%) and NAV performance in the calculation period. In this case the payout amount is EUR 703,50. The Underperformance to be compensated in the following year 7 is 0%.

Calculation at the end of Calculation Period 6:

Minimum of:

a) (Current Gross Share Value (EUR 122.00) – Last share value of the previous period (EUR 117.31))/ Last share value of the previous period (EUR 117.31) * Last share value of the previous period (EUR 117.31) * Shares currently in circulation (1,000) * perf. fee rate (15%) = +EUR 703.50

b) (((Current Gross Share Value (EUR 122.00) – Last share value of the previous period (EUR 117.31)) / Last share value of the previous period (EUR 117.31)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (12,343.07 points)) / Benchmark of the last period end (12,343.07 points) – Negative Carry Forward of previous years -4%) * (last share value

of the previous period (EUR 117.31))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = +EUR 1,055.79

In this situation EUR 703.50 Performance Fee will be payable. The Net Asset Value after Performance Fee will be EUR 121.30 (Current Gross Share Value EUR 122.00 – (Performance Fee Accrual EUR 703.50 / Shares currently in circulation 1,000)).

Calculation example year 7:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	900
Subscriptions at the subscription settlement date	200 shares
Redemptions at the redemption settlement date	300 shares
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 121.30
Gross Share Value at the subscription/ redemption settlement date: (Performance +8%)	EUR 131.00
Gross Share Value at the end of the current Calculation Period:	EUR 118.87
=>Gross Share Value performance at the end of the current Calculation Period in % (EUR 118.87/EUR 121.30)	-2%

(Gross Share Value of EUR 118.87 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

Benchmark at the beginning of the Calculation Period:	11,602.49 points
Benchmark in the middle of the Calculation Period	11,602.49 points
Benchmark at the end of the Calculation Period:	11.602.49 points
=>Benchmark performance in % (11,602.49/11,602.49)	0%
Underperformance of Gross Share Value compared to benchmark performance (-2% - 0%)	-2%

In Year 7 there is a relative Underperformance of -2% (performance NAV price -2%, performance Benchmark 0%). No performance fee is payable in the current Calculation Period 7 due to the underperformance of -2% during the Calculation Period. The Underperformance to be compensated in the following year 8 is -2 %.

Calculation at the end of Calculation Period 7:

(((Current Gross Share Value (EUR 118.87) – Net Asset Value of the previous period end (EUR 121.30)) / Net Asset Value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49

points) – Negative Carry Forward of previous years 0%) * (Net Asset Value of the previous period (EUR 121.30))) * Shares currently in circulation (900) * perf. fee rate (15%) = -EUR 328.05.

In this situation no Performance Fee will be payable.

Calculation of the crystallisation amount on the redemption date: (redeemed shares)

Minimum of:

a) (Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30))/ Last share value of the previous period (EUR 121.30) * Last share value of the previous period (EUR 121.30) * Redeemed shares (300) * perf. fee rate (15%) = +EUR 436.50

b) (((Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30)) / Last share value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49 points) – Negative Carry Forward of previous years 0%) * (last share value of the previous period (EUR 121.30))) * Redeemed shares (300) * perf. fee rate (15%) = +EUR 436.50

Calculation of the elimination amount on the subscription date: (subscribed shares)

Minimum of:

a) (Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30))/ Last share value of the previous period (EUR 121.30) * Last share value of the previous period (EUR 121.30) *Subscribed shares (200) * perf. fee rate (15%) = +EUR 291.00

b) (((Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30)) / Last share value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49 points) – Negative Carry Forward of previous years 0%) * (last share value of the previous period (EUR 121.30))) * Subscribed shares (200) * perf. fee rate (15%) = +EUR 291.00

Calculated performance fee eligibility at the end of the Calculation Period with 900 shares currently in circulation equals to EUR 0.

A performance fee amount of EUR 436.50 for redeemed shares will be paid out ten Business Days after the end of the quarter during which the redemption happened. The elimination of subscriptions is not taken into account here because the performance fee accrual is zero at the end of the Calculation Period. Assuming the calculated performance fee of EUR 500.00 is higher than EUR 291.00 (elimination for subscriptions) then the difference would be paid out at the end of the Calculation Period. (EUR 500.00 – EUR 291.00 = +EUR 209.00)

Summary calculation examples year 0 – year 7											
Year	Shares	Index	Performance	NAV post P/Fee	NAV ante P/Fee	Performance	Calculation Perf. Fee Logic	Outperformance	loss forward previous Year	Payout	Amount
Start		9.639,00			80,00						
Year 0	1000	10.000,00	3,75%		103,00	28,75%	Outperformance NAV/Benchmark	25,00%		Yes, +25,00%	3.000,00
				100,00	100,00						
Year 1	1000	12.600,00	26,00%		120,00	20,00%	Outperformance NAV/Benchmark	-6,00%	0,00%	No	0,00
Year 2	1000	12.348,00	-2,00%		120,00	0,00%	Outperformance NAV/Benchmark	2,00%	-6,00%	No	0,00
Year 3	1000	12.594,96	2,00%		124,80	4,00%	Outperformance NAV/Benchmark	2,00%	-4,00%	No	0,00
Year 4	1000	12.343,07	-2,00%		117,31	-6,00%	Outperformance NAV/Benchmark	-4,00%	-2,00%	No	0,00
Year 5	1000	12.343,07	0,00%		117,31	0,00%	Outperformance NAV/Benchmark	0,00%	-6,00%	No	0,00
Year 6 (a)	1000	11.602,49	-6,00%		122,00	4,00%	Min (Outperformance NAV/Benchmark	10,00%	-4,00%	No, +6,00%	0,00
Year 6 (b)				121,30	121,30		versus NAV Performance)	4,00%		Yes, +4,00%	703,50
Year 7	900	11.602,49	0,00%		118,87	-2,00%	Outperformance NAV/Benchmark	-2,00%	0,00%	No	
SUBS	*200*	11.602,49	0,00%		131,00	8,00%	Elimination Subscriptions	8,00%		No, P/Fee Y7 is zero	
REDS	*-300*	11.602,49	0,00%		131,00	8,00%	Crystallisation redemptions	8,00%		Yes, 8,00%	436,00

3. Depositary fee

In consideration for its duties, the Depositary receives from the Net Assets of the Sub-Fund a fee amounting to up to 0.075% p.a. of the Net Assets of the Sub-Fund with a minimum of EUR 750.00 per month (minimum fee effective after 12 months). This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

Value added tax shall be added to these fees as applicable.

4. Fee for the Net Asset Value calculation per share, accounting and client communication functions

For the fulfilment of its responsibilities, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.02% p.a. of the net Sub-Fund assets. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a monthly basic fee of up to EUR 1,750.00 payable at the end of the month (reduced to EUR 1,625.00 for the first 18 months). The last available Net Asset Value will be used for any day that is not a Valuation Day.

Value added tax shall be added to these fees as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the Registrar and Transfer Agent receives a fee of up to EUR 25.00 p.a. per investment account or EUR 40.00 p.a. per account with a savings plan and/or withdrawal plan, plus a basic annual fee of up to EUR 3,000.00 (reduced by 25% for the first 18 months). These fees are calculated and paid in arrears at the end of each calendar year.

Value added tax shall be added to these fees as applicable.

6. Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by the shareholders include

	A USD A EUR A CHF A SGD I USD I EUR I GBP S GBP S USD A2 EUR I2 EUR X USD X EUR X GBP	D USD D EUR D GBP D CHF D2 EUR D3 EUR Incrementum D EUR D2 USD D3 USD D3 CHF Z AUD S2 GBP
Front-load fee: (To the Registrar and Transfer Agent)	Up to 5%	None
Redemption charge: (To the respective Sub-Fund's assets)	None	None
Exchange fee: (based on the Net Asset Value of the shares to be acquired)	None	None

Note on cost identification

If third parties advise the investor during acquisition of the shares or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the KID. This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at Sub-Fund level, which in particular include the Sub-Fund's transaction costs.

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

Information on the benchmark used

The administrator of the aforementioned benchmark is listed in the ESMA List of EU benchmark administrators and third country benchmarks pursuant to Regulation (EU) No 2016/1011 (the “Benchmarks Regulation”).

If the benchmark index significantly changes or is no longer available, the Management Company shall, on the basis of a sound written plan listing the measures it will adopt, determine another appropriate index to replace the one in question or refrain from using a benchmark index. Shareholders may obtain a copy of the plan free of charge upon request from the registered office of the Management Company.

Use of income

The income on all classes will be reinvested.

ANNEX 1 B

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

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

Product name: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund
Legal entity identifier: 529900GCPGDL74TU3W75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

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

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

The Sub-Fund invests in the equities of precious metals mining companies, with a primary focus on gold and silver, and preferentially allocates capital to companies who operate in a sustainable way and who minimise GHG emissions, energy and water use and who minimise environmental and social harm and, where reasonable to do so, promote positive social impact on their surrounding communities.

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

  The Sub-Fund collects, assesses and records 50 sustainability indicators and collates these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the Sub-Fund to

measure and assess the attainment of the ESG characteristics promoted are greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO_2 equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate, LTIFR. This information is obtained either directly from the issuer or from reputable data providers. In order to qualify for inclusion in the portfolio, an investee company must have an ESG score of 50% or above. Additional filters, described below are applied to investee companies in order to qualify as a sustainable investment, which constitute at least 25% of the portfolio.

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

  The objective of the Sub-Fund's sustainable investments are to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, alongside a reduction in other environmental impacts, and improvements in health and safety performance and community development impacts. The Sub-Fund contributes to this objective by preferentially investing in companies that exhibit good ESG practices and behaviours and to thereby encourage the promulgation of these good ESG practices across the industry. The criteria for qualifying as an environmentally sustainable investment include a company's emissions intensity, its adherence to best-practice tailings management and commitments to protect biodiversity. Companies must meet minimum requirements across these criteria to qualify as sustainable investments. These are that they must either be commit-ted to net zero scope 1 and 2 carbon emissions by 2050 or be in the top quintile of our investment universe in terms of scope 1 and 2 emissions intensity, as well as demonstrating commitments to the Global Industry Standard on Tailings Management (GISTM), to reduce their use of natural resources and to reduce or avoid impacts on biodiversity. The criteria for qualifying as a socially sustainable investment include health and safety statistics, implementation of recognised responsible mining standards, and community development initiatives. Companies must meet minimum requirements and rank among the best performers in our investment universe on these criteria to qualify as sustainable in-vestments. The minimum requirements are that companies must meet at least four of the following five criteria: 1. Recorded zero fatalities; 2. Signed up to a framework of responsible mining practices, such as that of the Initiative for Responsible Mining Assurance; 3. Achieved a strong score on our internal assessment of community development impacts and/or on gender diversity; 4. Implemented a whistleblower protection policy; 5. Implemented a stakeholder grievance mechanism. Data used for these criteria is obtained from reputable third-party data providers and directly from issuers. The sustainable investment criteria are subject to minor changes over time as we consistently look to evolve and improve our sustainability-related processes

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

  The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level.

  Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not qualify for inclusion in the portfolio as a sustainable investment. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

  With regard to selected PAI indicators the Sub-Fund targets positive impact and with respect to the remaining PAI indicators the Sub-Fund seeks to mitigate or minimise any adverse impacts by identifying where these are occurring and excluding the companies to which they relate from the portfolio.

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

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

    As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

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

    As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as an

investment. This information is obtained from Sustainalytics as well as companies themselves.

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

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

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

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

☒ Yes, the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). As an integral part of this, the Sub-Fund considers principal adverse impacts on sustainability factors at Sub-Fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the Sub-Fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the Sub-Fund’s total assets in equity securities of businesses engaged in precious metals activities.

The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the sSub-Fund’s sustainable investment objectives, which are encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry, a reduction in the intensity of water use and, energy use, and improvements in health and safety performance and community development impacts..

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

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

A multi-component exclusion strategy shortlists the investible universe and this is integrated within the investment strategy. The initial exclusion factor screening consists of 3 stages: market capitalisation screening (only companies with a market capital exceeding $100M USD are usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa are presently considered) and ESG factor screening. The ESG factor screening incorporates key sustainability metrics that are non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applies additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the Sub-Fund to comply with accepted industry standards including LuxFLAG[1] and BVI. The ESG performance of companies shortlisted within the investible universe is screened and scored to ensure a minimum acceptable standard of ESG performance is maintained. The ESG scores generated for the companies will be incorporated into the stock selection process within an ESG integration strategy. At least 85% of the Sub- Fund's assets are invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who have scored at least 50% on our proprietary ESG scoring.

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

Environmental and social characteristics are promoted by the Sub-Fund, but no commitment is made to reduce the scope of the investments considered.

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

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

The Sub-Fund shall only invest in listed companies ensuring an appropriate standard of transparency on governance. Furthermore, the Investment Manager aims to invest only in listed companies which maintain a majority of independent directors so as to ensure a higher standard of corporate governance.

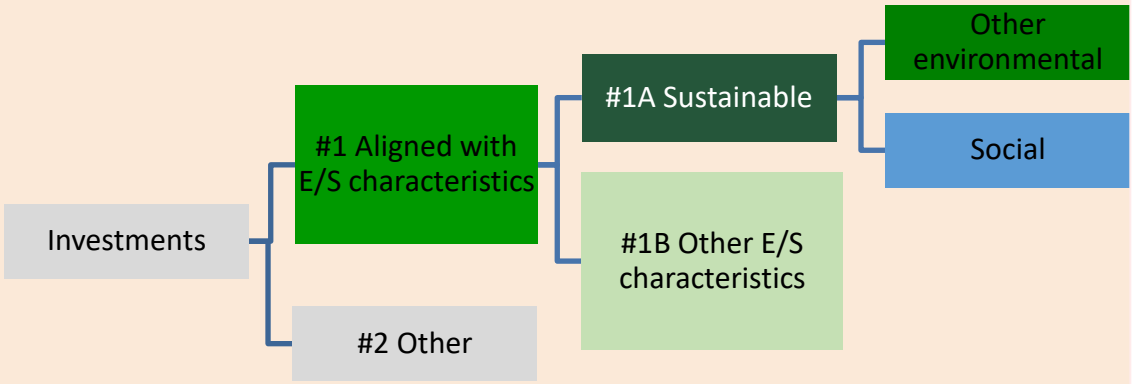
The Investment Manager assesses Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information is generally obtained directly from information published by the investee company and through interactions with that company.

[1] Note, the sub-fund's LuxFLAG ESG label is valid until 31/3/2025. Note, investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG takes no liability in this regard

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 85%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
  The Sub-Fund does not use derivatives for investment or hedging purposes.

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

Environmental and social characteristics are promoted by the Sub-Fund and sustainable investments are made, but the Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also applies to investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

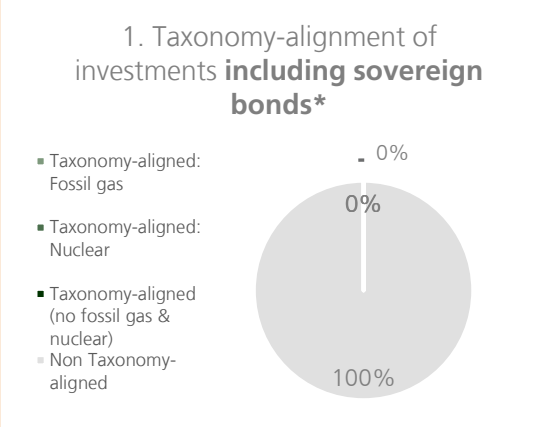
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

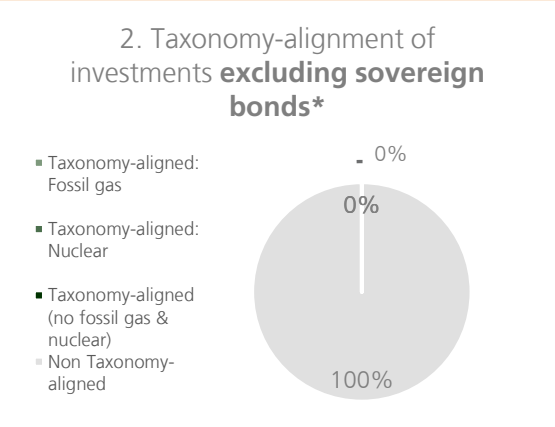
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities: 0%

Enabling activities: 0%

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

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

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

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Using the criteria described above, the Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%

What is the minimum share of socially sustainable investments?

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The minimum share of socially sustainable investments is 1%

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

At least 85% of the Sub-Fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.

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

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- How does the designated index differ from a relevant broad market index?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- Where can the methodology used for the calculation of the designated index be found?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

Where can I find more product specific information online?
More product-specific information can be found on the website: https://www.ip-concept.com/ipc/de/fondsueberblick.html

ANNEX 2 A
BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund

Investment objectives

The objective of the investment policy of **BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund** ("Sub-Fund" or "Financial Product") is to achieve, with observance of the investment risk, an appropriate value growth in the Sub-Fund Currency through a globally diversified portfolio of investments.

The Sub-Fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Investment Manager solely in accordance with the criteria set in the investment objectives / the investment policy. The Sub-Fund may be subject to performance fees, which are calculated by reference to the MSCI ACWI Metals & Mining Index [Bloomberg code: MXWD0MM, Price Index]. The Sub-Fund's investment universe is not limited to the index components. The Sub-Fund's performance may therefore differ significantly from that of the benchmark index.

In compliance with the Investment Manager's strategy sustainability risks, are taken into account in the investment decision-making process for this Sub-Fund. Where the Sub-Fund invests in corporate securities, these may only be acquired if the companies apply good corporate governance practices and do not fall under the general exclusion criteria.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to this Sub-Fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Investment Manager in accordance with Article 8of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 (EU Taxonomy) for this Sub-Fund can be found in ANNEX 2.B of the Sales Prospectus.

The performance of the Sub-Fund's various share classes can be viewed on the website of the Management Company.

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

Investment policy

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

The Sub-Fund invests its assets largely in shares of companies, whose business objective is the extraction, processing and marketing of primary RESOURCES. "Primary RESOURCES" refers to those resources that are physically present, e.g. water, precious and industrial metals, oil, natural gas and agricultural commodities.

The Sub-Fund generally has the option of investing in equities, money market instruments, certificates, target funds in accordance with the guidelines and fixed-term deposits, depending on the market situation and assessment by the Investment Management. These certificates are for legally permitted underlying assets such as: shares, bonds, investment fund shares in accordance with the guidelines, financial indices and foreign currencies.

The Sub-Fund is an equity fund.

Investment in shares will constitute at least 51%.

In general, the investment in liquid assets is limited to 20% of the Net Sub-Fund Assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the Net Sub-Fund Assets may also be held in liquid funds within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the Net Sub-Fund Assets may deviate (in the short term) from the above-mentioned investment focus, if considered appropriate due to exceptionally unfavourable market conditions, provided that in this case the investment focus is adhered to overall, including liquid assets.

Shares in UCITS or other UCIs ("Target Funds") may be acquired up to a maximum limit of 10% of the Sub-Fund assets, making the Sub-Fund eligible as a Target Fund. There is no restriction on the permitted types of eligible Target Funds in terms of the Target Funds to be acquired for the Sub-Fund.

The use of derivative financial instruments (Derivatives) is permitted in order to achieve the above-mentioned investment objectives, both 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. By using these, the profit and loss profile of the underlying instruments can be synthetically replicated without investing in the specific underlying instrument. The tax restrictions on investments pursuant to Article 4 of the Articles of Association are taken into account. These Derivatives may be used only within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For this Sub-Fund, the Management Company will not conclude 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 on 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, and commodity target funds are limited to a total of 10% of the Net Sub-Fund Assets.

Risk profile of the Sub-Fund

Risk profile – Speculative

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

Due to the composition of its net sub-fund assets, the Sub-Fund exhibits increased volatility, i.e. the net asset values per share may also be subject to strong fluctuations within a short period of time.

By concentrating on certain industries (gold and resources) investments of the Sub-Fund assets may, depending on the political and economic factors of a country as well as the global economic situation or demand for resources, be subject to more extreme fluctuations than the performance of general stock market trends, which may lead to an increased investment risk.

Therefore, the share value may, in comparison to broadly diversified funds, fluctuate disproportionately and develop independently from general stock market trends. Shares of smaller and mid-sized entities (micro-, small and mid-caps), particularly growth-oriented second-tier securities, contain, in addition to the opportunity for increased share values, also special risks; they are subject to the unpredictable influence of developments in capital markets and the special developments of the respective issuers, as well as to their comparatively low market capitalization and low liquidity. When investing in the shares of these market segments, share value may fluctuate disproportionately relative to funds that invest in highly capitalized enterprises. Non-listed transferable securities contain a high liquidity risk because the assets committed to these investments are not fungible, or fungible only with difficulty, and can be divested only at an unpredictable price and time.

Risk management method of the Sub-Fund

Commitment approach

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

ISIN	I2 EUR	LU0229009781
	S2 EUR	LU0229009351
	S EUR	LU1923360744
	I EUR	LU1923360827
	I USD	LU2296188738
	I GBP	LU2296188811
	D EUR	LU1923361049
	D2 EUR	LU1923361122
	D2 USD	LU2296188902
	D3 EUR	LU1923361395
	D3 USD	LU2296189033
	A EUR	LU1923361478
	D GBP	LU1923361551
	S USD	LU1923361635
	A USD	LU1923361718
	D USD	LU1923361981
	X USD	LU2547923818
	X EUR	LU2547923909
	X GBP	LU2547924030
	Z AUD	LU2547924113
	A2 EUR	LU3495111265
Securities No	I2 EUR	A0F6BQ
	S2 EUR	A0F6BP
	S EUR	A2PB5D
	I EUR	A2PB5E
	I USD	A2QNK7
	I GBP	A2QNK8
	D EUR	A2PB5F
	D2 EUR	A2PB5N
	D2 USD	A2QNK5
	D3 EUR	A2PB5G
	D3 USD	A2QNK6
	A EUR	A2PB5H
	D GBP	A2PB5J
	S USD	A2PB5K

	A USD D USD X USD X EUR X GBP Z AUD A2 EUR	A2PB5L A2PB5M A3EZ0S A3EZ0T A3EZ0U A3EZ0V A42M76
Initial subscription period:	I2 EUR S2 EUR S EUR I EUR I USD I GBP D EUR D2 EUR D2 USD D3 EUR D3 USD A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	10 Oct. 2005 – 14 Oct. 2005 10 Oct. 2005 – 14 Oct. 2005 8 March 2019 8 March 2019 15 February 2021 15 February 2021 8 March 2019 8 March 2019 15 February, 2021 8 March 2019 15 February 2021 8 March 2019 8 March 2019 8 March 2019 8 March 2019 8 March 2019 30 January 2023 30 January 2023 30 January 2023 2 February 2026 25 Sept. 2026 – 30. Sept. 2026
First share value: (plus front-load fee)	I2 EUR S2 EUR S EUR I EUR I USD I GPB D EUR D2 EUR D2 USD D3 EUR D3 USD A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	100 EUR 100 EUR 100 EUR 100 EUR 100 USD 100 GBP 100 EUR 100 EUR 100 USD 100 EUR 100 USD 100 EUR 100 GBP 100 USD 100 USD 100 USD 100 USD 100 EUR 100 GBP 100 AUD 100 EUR
Payment of the initial issue price	I2 EUR S2 EUR S EUR I EUR I USD I GBP D EUR D2 EUR D2 USD D3 EUR D3 USD	20 Oct. 2005 20 Oct. 2005 13 March 2019 13 March 2019 18 February 2021 18 February 2021 13 March 2019 13 March 2019 18 February 2021 13 March 2019 18 February 2021

	A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	13 March 2019 13 March 2019 13 March 2019 13 March 2019 13 March 2019 2 February 2023 2 February 2023 2 February 2023 4 February 2026 2. October 2026
Payment of the Issue and Redemption Prices	Within 2 Business Days	
Share Class Currency	I2 EUR S2 EUR S EUR I EUR I USD I GBP D EUR D2 EUR D2 USD D3 EUR D3 USD A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	EUR EUR EUR EUR USD GBP EUR EUR USD EUR USD EUR GBP USD USD USD USD EUR GBP AUD EUR
Sub-Fund Currency	EUR	
Calculation of the share value	Every Business Day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December	
Liquidity management instruments:	Swing pricing (maximum swing factor: 2% of the unit value Extension of the notice period Restriction on redemption (threshold value for redemption restriction: (10% of the Sub-Fund's Net Assets)	
Type of shares	Bearer shares are securitised in the form of global certificates. Registered shares are issued exclusively for institutional investors and are entered into the share register.	
Decimal places	Bearer and registered shares will be issued with up to three decimal places.	
Application of income	Reinvesting	

Minimum initial investment	I2 EUR S2 EUR S EUR I EUR I USD I GBP D EUR D2 EUR D2 USD D3 EUR D3 USD A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	90,000 EUR 1,000 EUR 500,000 EUR 5,000,000 EUR* 5,000,000 USD* 5,000,000 GBP* 0 EUR 0 EUR 0 USD 1,000,000 EUR* 1,000,000 USD* 0 EUR 0 GBP 500,000 USD* 0 USD 0 USD 50,000,000 USD* 50,000,000 EUR* 50,000,000 GBP* 0 AUD 0 EUR
Minimum subsequent investment	I2 EUR S2 EUR S EUR I EUR I USD I GBP D EUR D2 EUR D2 USD D3 EUR D3 USD A EUR D GBP S USD A USD D USD X USD X EUR X GBP Z AUD A2 EUR	0 EUR 0 EUR 0 EUR 0 EUR 0 USD 0 GBP 0 EUR 0 EUR 0 USD 0 EUR 0 USD 0 EUR 0 GBP 0 USD 0 USD 0 USD 0 USD 0 EUR 0 GBP 0 AUD 0 EUR
Savings plans for registered shares which are recorded in the share register	not allowed	
Savings plans for bearer shares which are contained in a bank custody account	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered shares which are recorded in the share register	not allowed	
Withdrawal plans for bearer shares which are contained in a bank custody account	You can obtain information from the institution that maintains your custody account	
Financial year end of the Investment Company	31 December	
First financial year end of the Sub-Fund	31 December 2006	
Semi-annual report (unaudited)	30 June 2006	
Annual report (audited)	31 December	

Taxe d'abonnement	0,05% p.a.

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

Special features for the share classes listed below – Authorisation to subscribe

Share class Z AUD is only intended for investors who have entered into an agreement with Bakersteel Capital Managers LLP and/or the Management Company and to investors subscribing via Distributors selected by the Management Company. Any investor/distributor has to register shares directly with the Register and Transfer Agent. All other subscription applications for the purchase of shares of the class are rejected in line with Article 15(1) of the Articles of Association.

Share classes I2 EUR, S2 EUR, S EUR, S USD are closed for subscriptions for new shareholders.

The Sub-Fund is established for an indefinite period.

Costs which are reimbursed from the Sub-Fund's assets:

1. **Management fee**

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0.10% p.a. of the Net Assets of the Sub-Fund. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day. The Management Company also receives a fixed fee of up to EUR 1,000.00 per month.

In consideration for the handling of sales agreements and portfolio commissions, the Management Company receives a fee of up to EUR 300.00 per month per share class plus up to 0.0075% of commissionable holdings of the Sub-Fund only.

Value added tax will be added to these fees as applicable.

2. **Investment Management fee**

The Investment Manager receives a total fee of the Net Assets of the Sub-Fund as follows:

- For share class I2 EUR: 1.40% p.a.
- For share classes S2 EUR, A EUR, A USD: 1.75% p.a.
- For share classes S EUR, S USD: 0.80% p.a.
- For share class I EUR, I USD, I GBP: 0.90% p.a.
- For share classes D EUR, D GBP, D USD: 1.40% p.a.
- For share class D2 EUR, D2 USD: 1.60% p.a.
- For share class D3 EUR, D3 USD: 1.20% p.a.
- For share class X USD, X EUR, X GBP: 0.75% p.a.
- For share class Z AUD: 0.0% p.a.
- For share class A2 EUR: 2.40% p.a.

This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

Performance fee for share classes I2 EUR, S2 EUR, S EUR, I EUR, I USD, I GBP, D EUR, D3 EUR, D3 USD, A EUR, D GBP, S USD, A USD, D USD, X USD, X EUR, X GBP:

The Investment Manager shall receive a performance fee of up to 15%, which shall be calculated using the methodology set out below.

For the purposes of the performance fee, the terms set out below shall have the following meanings:

Benchmark - the MSCI ACWI Metals & Mining Index [Bloomberg code: MXWD0MM Price Index].

Share Class Currency - The Out-/Underperformance against the Benchmark is calculated in Share Class Currency (for example Share Class Currency GBP, Benchmark in GBP)

Calculation Period - each financial year except where a share class is launched during the financial year, the first Calculation Period will be the period from the date of launch of the share class to the end of the following financial year in which the share class was launched.

Crystallisation Frequency – the frequency at which the accrued performance fee, if any, becomes payable. This has been set at annual intervals running to the end of each financial year, other than at launch of the share class, when the Crystallisation Frequency for the first year will run from the date of launch of the share class, to the end of the following financial year end. Any crystallised performance fee for redeemed shares becomes payable quarterly, at the March, June, September and December quarter ends.

Performance Reference Period – this has been set at 5 years on a rolling basis, and is the time horizon over which the performance of the shares is measured and compared to the Benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. Performance fees can therefore crystallise and be paid during the Performance Reference Period of 5 years.

Gross Share Value - for the purposes of calculation of any performance fee, Gross Share Value is based on the Net Asset Value of the shares calculated net of all costs (e.g. management fees and administration costs) but before deduction of any performance fee itself, and adjusted appropriately for dividend distributions. If there is no performance fee accrual, the Gross Share Value is identical to the Net Asset Value.

Gross Share Value performance calculation methodology

Gross Share Value performance is calculated on each Valuation Day by comparing the actual share value (before deduction of any performance fee), with the Net Asset Value of the shares at the previous financial year end. If there are different share classes in the Sub-Fund, the share value for each share class is used as a basis for the calculation of Gross Share Value performance for that class. To determine Gross Share Value performance, any dividend payments made are added to the actual share value, from which these distributions have been deducted.

Benchmark performance calculation methodology

The performance of the Benchmark is calculated on each Valuation Day by comparing the Benchmark's actual score on the Valuation Day and its score at the end of the previous financial year end. For the first Calculation Period of the share class, the performance of the Benchmark is calculated as the difference between the Benchmark's score on the Valuation Day, and its score at launch.

Conditions to be met for eligibility to Performance Fee

In respect of each Calculation Period, the Investment Manager will receive a performance fee of up to 15% of the Gross Share Value performance which exceeds the performance of the Benchmark provided both of the following conditions are met:

(i) the Gross Share Value performance during the Calculation Period exceeds the performance of the Benchmark during the Calculation Period ("Outperformance"); and

(ii) any underperformance of the shares previously incurred against the Benchmark during the Performance Reference Period has been compensated.

Applicable method of calculation

If the Gross Share Value performance at the end of a Calculation Period is below that of the Benchmark, then the Investment Manager will not receive a performance fee. This calculated underperformance as a percentage will now be carried forward to the next Calculation Period as a negative amount ("Negative Carry Forward").

For the next Calculation Period, the Investment Manager will only receive a performance fee if the positive relative Outperformance, as a percentage, at the end of this Calculation Period exceeds the Negative Carry Forward. In this case, the performance fee entitlement is calculated from the percentage difference of both amounts. If the relative Outperformance as a percentage from the current Calculation Period does not exceed the negative carry forward, both percentage amounts are netted off. The remaining underperformance percentage amount will then be carried forward to the next Calculation Period as a new Negative Carry Forward. If there is another negative Benchmark deviation at the end of the following Calculation Period, then the existing Negative Carry Forward as a percentage will be added to the underperformance as a percentage calculated from this negative Benchmark deviation. Any out- and underperformance percentage amounts carried over from the previous four Calculation Periods, in addition to the current Calculation Period, together comprising the Performance Reference Period, shall be taken into account when calculating the annual entitlement to performance fees. This means that underperformance from Calculation Periods arising from Calculation Periods five years or earlier than at the prevailing year end is disregarded when calculating performance fee entitlement. If less than five previous Calculation Periods exist for the share class, all previous Calculation Periods will be taken into account.

Beginning with the start of each Calculation Period, the performance fee is calculated on each Valuation Day on the basis of the aforementioned Gross Share Value performance, the Benchmark performance and the shares in circulation during the Calculation Period. As a basis of calculation, data from the previous Valuation Day (at financial year-end on the same day) is used. An increase in the performance fee accrual caused by subscription of new shares will be eliminated. Any decrease in the performance fee accrual caused by redemptions of existing shares will be crystallised and be paid out within ten Business Days after the end of the quarter.

On Valuation Days during the Calculation Period on which the Gross Share Value performance is greater than the Benchmark performance and any Negative Carry Forward has been offset, a performance fee

will accrue (and the accrued total amount changes pursuant to the method presented above). On Valuation Days on which the Gross Share Value is lower than the Benchmark performance, the accrued total performance fee amount is eliminated. In this regard, the difference between Gross Share Value performance is considered with respect to the performance of the Benchmark, respectively. The amount calculated on the last Valuation Day of the Calculation Period may, if a performance fee is accrued, be paid out from the relevant share class of the Sub-Fund within 10 Business Days of the end of the financial year.

In the event that the conditions under (i) and (ii) for the eligibility to a Performance Fee, as set out above, are met and there is a negative performance of the benchmark during the Calculation Period, the Performance Fee amount will be calculated based on the lower of:

a) the gross share value performance, and

b) the outperformance pursuant to condition (i) less any underperformance of the shares previously incurred against the Benchmark during the Performance Reference Period pursuant to condition (ii)

If the performance of the Gross Share Value is negative during the Calculation Period, the Investment Manager is not entitled to a performance fee.

The Calculation Period begins on 1 January and ends on 30 December of each calendar year. A shortening of the Calculation Period is possible, for example in the event of a merger or dissolution of the Sub-Fund.

The performance fee will always be calculated for share classes in the relevant currency of the shares and then converted into the Sub-Fund's base currency of Euro, using the exchange rate on the Valuation Day. Because of currency fluctuations, the performance of the different currency share classes may differ.

VAT shall be added to these fees, as applicable.

Calculation example year 0:

Shares in issue at the end of the previous Calculation Period	1,000
Shares in issue at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 80.00
Gross Share value performance at the end of the current Calculation Period:	EUR 103.00

(Gross Share Value performance of EUR 103.00 is based on the net asset value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself).

=>Share Value performance in % (EUR 103.00/EUR 80.00)	+28.75%
Benchmark at the end of the previous Calculation Period:	9,639 points
Benchmark at the end of the current Calculation Period:	10,000 points
=>Benchmark performance in % (10,000/9,639)	+3.75%
Gross Share Value performance compared to benchmark performance (28.75%-3.75%)	+25%

Performance fee is payable in the current Calculation Period 0 due to the outperformance of +25.00% during the Calculation Period.

Performance Fee calculation at the end of Calculation Period 0:

(((Current Gross Share Value performance (EUR 103.00) –Net Asset Value at the previous period end (EUR 80.00)) / Net Asset Value at the previous period end (EUR 80.00)) – ((current Benchmark (10,000 points) – Benchmark at the end of the last period end (9,639 points)) / Benchmark at the last period end (9,639 points) – Negative Carry Forward of previous four years 0 %) * (Net Asset Value of the previous period end (EUR 80.00))) * shares currently in circulation (1,000) * perf. fee rate (15%) = + EUR 3,000.00

In this situation EUR +3,000.00 Performance Fee will be payable. The Net Asset Value after Performance Fee will be EUR 100.00 (Current Gross Share Value EUR 103.00 – (Performance Fee Accrual EUR 3,000.00 / Shares currently in circulation 1,000)).

Calculation example year 1:

Shares in issue at the end of the previous Calculation Period	1,000
Shares in issue at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 100.00
Gross Share value performance at the end of the current Calculation Period:	EUR 120.00

(Gross Share Value performance of EUR 120.00 is based on the net asset value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself). Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Share Value performance in % (EUR 120.00/EUR 100.00)	+20%
Benchmark at the end of the previous Calculation Period:	10,000 points
Benchmark at the end of the current Calculation Period:	12,600 points
=>Benchmark performance in % (12,600/10,000)	+26%
Gross Share Value performance compared to benchmark performance (20%-26%)	-6%

No performance fee is payable for the current Calculation Period 1 due to the underperformance of -6% during the Calculation Period. The Underperformance to be compensated in the following year 2 is -6%.

Performance Fee calculation at the end of Calculation Period 1:

(((Current Gross Share Value performance (EUR 120.00) –Net Asset Value at the previous period end (EUR 100.00)) / Net Asset Value at the previous period end (EUR 100.00)) – ((current Benchmark (12,600 points) – Benchmark at the end of the last period end (10,000 points)) / Benchmark at the last period end (10,000 points) – Negative Carry Forward of previous four years 0 %) * (Net Asset Value of the previous period end (EUR 100.00))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 900.00

In this situation no Performance Fee will be payable.

Calculation example year 2:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net asset Value at the end of the previous Calculation Period:	EUR 120.00
Gross Share Value performance at the end of the current Calculation Period:	EUR 120.00

(Gross Share Value performance of EUR 120.00 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself). Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 120.00/EUR 120.00)	0%
Benchmark at the end of the previous Calculation Period:	12,600 points
Benchmark at the end of the current Calculation Period:	12,348 points
=>Benchmark performance in % (12,348/12,600)	-2%
Gross Share value performance compared to benchmark performance (+0%-(-2%))	+2%

In Year 2 there is a relative Outperformance of +2% (performance NAV price 0%, performance Benchmark -2%). No performance fee is payable in the current Calculation Period 2 due to the underperformance of -6% in year 1, which must be offset first. The resulting underperformance to be compensated in the following year 3 is -4%. (-6%+2%)

Performance fee calculation at the end of Calculation Period 2:

(((Current Gross Share Value performance (EUR 120.00) – net asset value at the previous period end (EUR 120.00)) / net asset value at the previous period end (EUR 120.00)) – ((Current benchmark (12,348 points) – Benchmark of the last period end (12,600 points)) / Benchmark of the last period end (12,600 points) – Negative Carry Forward of -6%) * (Net Asset Value of the previous period end (EUR 120.00))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 720.00

In this situation no Performance Fee will be payable.

Calculation example year 3:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 120.00
Gross Share Value at the end of the current Calculation Period:	EUR 124.80

(Gross Share Value of EUR 124.80 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 124.80/EUR 120.00)	+4%
Benchmark at the end of the previous Calculation Period:	12,348 points
Benchmark at the end of the current Calculation Period:	12,594.96 points
=>Benchmark performance in % (12,594.96/12,348)	+2%
Outperformance of Gross Share Value compared to benchmark performance (+4%-2%)	+2%

In Year 3 there is a relative Outperformance of +2% (performance NAV Price +4%, performance Benchmark +2%). No performance fee is payable in the current Calculation Period 3 due to the underperformance of -4% in year 2, which must be offset first. The resulting underperformance to be compensated in the following year 4 is -2% (-4%+2%).

Calculation at the end of Calculation Period 3:

(((Current Gross Share Value (EUR 124.80) – Last share value of the previous period (EUR 120.00)) / Last share value of the previous period (EUR 120.00)) – ((current Benchmark (12,594.96 points) – Benchmark of the last period end (12,348 points)) / Benchmark of the last period end (12,348 points) – Negative Carry Forward of previous years -4%) * (last share value of the previous period (EUR 120.00))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 360.00

In this situation no Performance Fee will be payable.

Calculation example year 4:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 124.80
Gross Share Value at the end of the current Calculation Period:	EUR 117.31

(Gross Share Value of EUR 117.31 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any Performance Fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 117.31/EUR 124.80)	-6%
Benchmark at the end of the previous Calculation Period:	12,594.96 points
Benchmark at the end of the current Calculation Period:	12,343.07 points
=>Benchmark performance in % (12,343.07/12,594.96)	-2%
Outperformance of Gross Share Value compared to benchmark performance (-6%-(-2%))	-4%

In Year 4 there is a relative underperformance of -4% (performance NAV price -6%, performance Benchmark -2%). No performance fee is payable in the current Calculation Period 4 due to the current underperformance and the underperformance of -2% in year 3, which must be offset first. The resulting underperformance to be compensated in the following year 5 is -6% (-4%-2%).

Calculation at the end of Calculation Period 4:

(((Current Gross Share Value (EUR 117.31) – last share value of the previous period (EUR 124.80)) / last share value of the previous period (EUR 124.80)) – ((current Benchmark (12,343.07 points) – Benchmark of the last period end (12,594.96 points)) / Benchmark of the last period end (12,594.96 points) – Negative Carry Forward of previous years -2%) * (last share value of the previous period (EUR 124.80))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 1123.20

In this situation no Performance Fee will be payable.

Calculation example year 5:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset value at the end of the previous Calculation Period:	EUR 117.31
Gross Share Value at the end of the current Calculation Period:	EUR 117.31

(Gross Share Value of EUR 117.31 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

=>Gross Share Value performance in % (EUR 117.31/EUR 117.31)	0%
Benchmark at the end of the previous Calculation Period:	12,343.07 points
Benchmark at the end of the current Calculation Period:	12,343.07 points
=>Benchmark performance in % (12,343.07/12,343.07)	0 %
Outperformance of Gross Share Value compared to benchmark performance (0%-0%))	0%

In Year 5 there is neither Outperformance nor underperformance (0%). No performance fee is payable in the current Calculation Period 5 due to the cumulative underperformance of -6% in year 4, which must be offset first. The resulting underperformance to be compensated in the following year 6 is -4%, because the underperformance of year 4 (-4%) must be taken forward to the following year 6. The residual underperformance coming from year 1 that was not yet compensated (-6%+2%+2%=-2%) is no longer relevant as the 5-year period has elapsed.

Performance:
Year 0: +25%
Year 1: -6%

Year 2: +2%
Year 3: +2%
Year 4: -4%
Current Year 5: 0%

(See Questions and Answers; Application of the UCITS Directive; Question and Answer 963; as of June 14, 2023; ESMA34-43-392)

Calculation at the end of Calculation Period 5:

(((Current Gross Share Value (EUR 117.31) – Last share value of the previous period (EUR 117.31)) / last share value of the previous period (EUR 117.31)) – ((current benchmark (12,343.07 points) – Benchmark of the last period end (12,343.07 points)) / Benchmark of the last period end (12,343.07 points) – Negative Carry Forward of previous years -6%) * (Last share value of the previous period (EUR 117.31))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = - EUR 1055.79

In this situation no Performance Fee will be payable.

Calculation example year 6:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	1,000
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 117.31
Gross Share Value at the end of the current Calculation Period:	EUR 122.00

(Gross Share Value of EUR 122.00 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself

=>Gross Share Value performance in % (EUR 122.00/EUR 117.31)	+4%
Benchmark at the end of the previous Calculation Period:	12,343.07 points
Benchmark at the end of the current Calculation Period:	11,602.49 points
=>Benchmark performance in % (11,602.49/12,343.07)	-6%
Outperformance of Gross Share Value compared to benchmark performance (+4%-(-6%))	+10%

In Year 6 there is a relative Outperformance of +10% (performance NAV Price +4%, performance Benchmark -6 %). The NAV Performance is +4%. To calculate the payout amount, please take the minimum between outperformance NAV compared to benchmark less loss carried forward (-4%) and NAV performance in the calculation period. In this case the payout amount is EUR 703.50. The Underperformance to be compensated in the following year 7 is 0%.

Calculation at the end of Calculation Period 6:

Minimum of:

a) (Current Gross Share Value (EUR 122.00) – Last share value of the previous period (EUR 117.31))/ Last share value of the previous period (EUR 117.31) * Last share value of the previous period (EUR 117.31) * Shares currently in circulation (1,000) * perf. fee rate (15%) = +EUR 703.50

b) (((Current Gross Share Value (EUR 122.00) – Last share value of the previous period (EUR 117.31)) / Last share value of the previous period (EUR 117.31)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (12,343.07 points)) / Benchmark of the last period end (12,343.07 points) – Negative Carry Forward of previous years -4%) * (last share value of the previous period (EUR 117.31))) * Shares currently in circulation (1,000) * perf. fee rate (15%) = +EUR 1,055.79

In this situation EUR 703.50 Performance Fee will be payable. The Net Asset Value after Performance Fee will be EUR 121.30 (Current Gross Share Value EUR 122.00 – (Performance Fee Accrual EUR 703.50 / Shares currently in circulation 1,000)).

Calculation example year 7:

Shares at the end of the previous Calculation Period	1,000
Shares at the end of the current Calculation Period	900
Subscriptions at the subscription settlement date	200 shares
Redemptions at the redemption settlement date	300 shares
Performance fee rate:	15%
Net Asset Value at the end of the previous Calculation Period:	EUR 121.30
Gross Share Value at the subscription/ redemption settlement date: (Performance +8%)	EUR 131.00
Gross Share Value at the end of the current Calculation Period:	EUR 118.87

=>Gross Share Value performance at the end of the current Calculation Period in %

(EUR 118.87/EUR 121.30) -2%

(Gross Share Value of EUR 118.87 is based on the Net Asset Value of the shares calculated net of all costs at the end of the current Calculation Period (e.g. management fees and administration costs) but before deduction of any performance fee itself. Since no performance fee is accrued for the Calculation Period, the gross share value corresponds to the net share value.

Benchmark at the beginning of the Calculation Period:	11,602.49 points
Benchmark in the middle of the Calculation Period	11,602.49 points
Benchmark at the end of the Calculation Period:	11.602.49 points
=>Benchmark performance in % (11,602.49/11,602.49)	0%

Underperformance of Gross Share Value compared to benchmark performance (-2% - 0%) -2%

In Year 7 there is a relative Underperformance of -2% (performance NAV price -2%, performance Benchmark 0%). No performance fee is payable in the current Calculation Period 7 due to the underperformance of -2% during the Calculation Period. The Underperformance to be compensated in the following year 8 is -2 %.

Calculation at the end of Calculation Period 7:

(((Current Gross Share Value (EUR 118.87) – Net Asset Value of the previous period end (EUR 121.30)) / Net Asset Value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49 points) – Negative Carry Forward of previous years 0%) * (Net Asset Value of the previous period (EUR 121.30))) * Shares currently in circulation (900) * perf. fee rate (15%) = - EUR 328.05

In this situation no Performance Fee will be payable.

Calculation of the crystallisation amount on the redemption date: (redeemed shares)

Minimum of:

a) (Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30))/ Last share value of the previous period (EUR 121.30) * Last share value of the previous period (EUR 121.30) * Redeemed shares (300) * perf. fee rate (15%) = +EUR 436.50

b) (((Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30)) / Last share value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49 points) – Negative Carry Forward of previous years 0%) * (last share value of the previous period (EUR 121.30))) * Redeemed shares (300) * perf. fee rate (15%) = +EUR 436.50

Calculation of the elimination amount on the subscription date: (subscribed shares)

Minimum of:

a) (Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30))/ Last share value of the previous period (EUR 121.30) * Last share value of the previous period (EUR 121.30) *Subscribed shares (200) * perf. fee rate (15%) = +EUR 291.00

b) (((Current Gross Share Value (EUR 131.00) – Last share value of the previous period (EUR 121.30)) / Last share value of the previous period (EUR 121.30)) – ((current Benchmark (11,602.49 points) – Benchmark of the last period end (11,602.49 points)) / Benchmark of the last period end (11,602.49 points) – Negative Carry Forward of previous years 0%) * (last share value

of the previous period (EUR 121.30))) * Subscribed shares (200) * perf. fee rate (15%) = +EUR 291.00

Calculated performance fee eligibility at the end of the Calculation Period with 900 shares currently in circulation equals to EUR 0.

A performance fee amount of EUR 436.50 for redeemed shares will be paid out ten Business Days after the end of the quarter during which the redemption happened. The elimination of subscriptions is not taken into account here because the performance fee accrual is zero at the end of the Calculation Period. Assuming the calculated performance fee of EUR 500.00 is higher than EUR 291.00 (elimination for subscriptions) then the difference would be paid out at the end of the Calculation Period. (EUR 500.00 – EUR 291.00 = +EUR 209.00)

Summary calculation examples year 0 – year 7											
Year	Shares	Index	Performance	NAV post P/Fee	NAV ante P/Fee	Performance	Calculation Perf. Fee Logic	Outperformance	loss forward previous Year	Payout	Amount
Start		9.639,00			80,00						
Year 0	1000	10.000,00	3,75%		103,00	28,75%	Outperformance NAV/Benchmark	25,00%		Yes, +25,00%	3.000,00
				100,00	100,00						
Year 1	1000	12.600,00	26,00%		120,00	20,00%	Outperformance NAV/Benchmark	-6,00%	0,00%	No	0,00
Year 2	1000	12.348,00	-2,00%		120,00	0,00%	Outperformance NAV/Benchmark	2,00%	-6,00%	No	0,00
Year 3	1000	12.594,96	2,00%		124,80	4,00%	Outperformance NAV/Benchmark	2,00%	-4,00%	No	0,00
Year 4	1000	12.343,07	-2,00%		117,31	-6,00%	Outperformance NAV/Benchmark	-4,00%	-2,00%	No	0,00
Year 5	1000	12.343,07	0,00%		117,31	0,00%	Outperformance NAV/Benchmark	0,00%	-6,00%	No	0,00
Year 6 (a)	1000	11.602,49	-6,00%		122,00	4,00%	Min (Outperformance NAV/Benchmark	10,00%	-4,00%	No, +6,00%	0,00
Year 6 (b)				121,30	121,30		versus NAV Performance)	4,00%		Yes, +4,00%	703,50
Year 7	900	11.602,49	0,00%		118,87	-2,00%	Outperformance NAV/Benchmark	-2,00%	0,00%	No	
SUBS	*200*	11.602,49	0,00%		131,00	8,00%	Elimination Subscriptions	8,00%		No, P/Fee Y7 is zero	
REDS	*-300*	11.602,49	0,00%		131,00	8,00%	Crystallisation redemptions	8,00%		Yes, 8,00%	436,00

3. Depositary fee

In consideration for its duties, the Depositary receives from the net assets of the Sub-Fund a fee amounting to up to 0.075% p.a. of the net assets of the Sub-Fund with a minimum of EUR 750.00 per month. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available net asset value of the share class will be used for any day that is not a Valuation Day.

Value added tax shall be added to these fees as applicable.

4. Fee for the Net Asset Value calculation per share, accounting and client communication functions

For the fulfilment of its responsibilities, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.02% p.a. of the net Sub-Fund assets. This fee is calculated and paid out on a pro rata basis based on the net share class assets during the calendar month. The last available Net Asset Value will be used for any day that is not a Valuation Day. In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a monthly basic fee of up to EUR 1,750.00 payable at the end of the month.

Value added tax shall be added to these fees as applicable.

5. Registrar and transfer agent fee (“Registrar and Transfer Agent“ fee)

In consideration for its duties as stated in the registrar and transfer agent agreement, the Registrar and Transfer agent receives a fee of up to EUR 25.00 p.a. per investment account or EUR 40.00 p.a. per account with a savings plan and/or withdrawal plan, plus a basic annual fee of up to EUR 3,000.00. These fees are calculated and paid in arrears at the end of each calendar year.

Value added tax shall be added to these fees as applicable.

6. Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by investors

	I2 EUR S2 EUR S EUR I EUR I USD I GBP A EUR S USD A USD X USD X EUR X GBP A2 EUR	D USD D GBP D EUR D2 EUR D2 USD D3 EUR D3 USD Z AUD
Front-load fee: (To the Registrar and Transfer Agent)	Up to 5%	None
Redemption charge: (To the respective Sub-Fund's assets)	None	None
Exchange fee: (based on the Net Asset Value of the shares to be acquired)	None	None

Information on the benchmark used

The administrator of the aforementioned benchmark is listed in the ESMA List of EU benchmark administrators and third country benchmarks pursuant to Regulation (EU) No 2016/1011 (the "Benchmarks Regulation").

If the benchmark index significantly changes or is no longer available, the Management Company shall, on the basis of a sound written plan listing the measures it will adopt, determine another appropriate index to replace the one in question or refrain from using a benchmark index. Shareholders may obtain a copy of the plan free of charge upon request from the registered office of the Management Company.

Use of income

The income on all classes will be reinvested.

ANNEX 2 B

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

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

Product name: BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund
Legal entity identifier: 529900UTJA84OAOUKN83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

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

The Sub-Fund invests in the equities of primary resources companies, and preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities. The term “primary resources companies” refers to businesses whose objective is the extraction, processing and marketing of resources that are physically present, e.g. water, precious and industrial metals and agricultural commodities.

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

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

The Sub-Fund collects, assesses and records 50 sustainability indicators and collates these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the Sub-Fund to measure and assess the attainment of the ESG characteristics promoted are greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO_2equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate, LTIFR. This information is obtained either directly from the issuer or from reputable data providers. In order to qualify for inclusion in the portfolio, an investee company must have an ESG score of 50% or above. Additional filters, described below, are applied to investee companies in order to qualify as a sustainable investment, which constitute at least 25% of the portfolio.

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

At least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the Sub-Fund's sustainable in-vestment objectives.
The objective of the Sub-Fund's sustainable investments include maintaining a positive scope 4 emissions (or `avoided emissions`) profile, through which we hope to ensure that overall, our portfolio of companies contributes to emissions reductions by producing materials that enable carbon-reducing technologies to be adopted on a mass scale. Examples of this are investing in lithium companies which enable electric vehicles to be built, rare earth companies for wind turbines and silver companies to enable mass adoption of solar power. The Investment Manager has undertaken significant proprietary analysis to establish the scope 4 emissions profiles of the primary resources companies within its investment universe.

The other sustainable investment objectives of the fund include encouraging improved environmental stewardship, health and safety performance and community development impacts.
In addition to having a positive scope 4 emissions profile, the criteria for qualifying as an environmentally sustainable investment include a company's emissions intensity, its adherence to best-practice tailings management and commitments to protect biodiversity. Companies must meet minimum requirements across these criteria to qualify as sustainable investments. These are that they must either be assessed as having a positive scope 4 emissions profile, be committed to net zero scope 1 and 2 carbon emissions by 2050 or be in the top quintile of our investment universe in terms of scope 1 and 2 emissions intensity, as well as demonstrating commitments to the Global Industry Standard on Tailings Management (GISTM), to reduce their use of natural resources and to reduce or avoid impacts on biodiversity. The criteria for qualifying as a socially sustainable in-vestment include health and safety statistics, implementation of recognised responsible mining standards, and community development initiatives. Companies must meet mini-mum requirements and rank among the best performers in our investment universe on these criteria to qualify as sustainable investments. The minimum requirements are that companies must meet at least four of the following five criteria: 1. Recorded zero fatalities; 2. Signed up to a

framework of responsible mining practices, such as that of the Initiative for Responsible Mining Assurance; 3. Achieved a strong score on our internal assessment of community development impacts and/or on gender diversity; 4. Implement-ed a whistleblower protection policy; 5. Implemented a stakeholder grievance mechanism. Data used for these criteria is obtained from reputable third-party data providers and directly from issuers. The sustainable investment criteria are subject to minor changes over time as we consistently look to evolve and improve our sustainability-related processes.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
  The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. In order to qualify for inclusion in the portfolio, an investee company must score at least 50%, where this scoring incorporates several similar indicators to the PAI and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level.

  Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not be eligible for inclusion in the portfolio. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

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

  - How have the indicators for adverse impacts on sustainability factors been taken into account?
    As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

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

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where violations are identified the company is excluded from consideration as an investment. This information is obtained from Sustainalytics as well as companies themselves.

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

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

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

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

☒ Yes, the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the Sub-Fund considers principal adverse impacts on sustainability factors at Sub-Fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the Sub-Fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details

☐ No,

What investment strategy does this financial product follow?

The objective of the investment policy of the Sub- Fund is to achieve, with observance of the investment risk, an appropriate value growth in the Sub-Fund currency through a globally diversified portfolio of investments. The Sub-Fund invests its assets largely in shares of companies, whose business objective is the extraction, processing and marketing of primary resources. "Primary resources" refers to those resources that are physically present, e.g. water, precious and industrial metals, and agricultural commodities. In compliance with the Investment Manager's ESG strategy, ESG criteria, in particular sustainability risks, are taken into account in the investment decision-making process for this Sub-Fund.

The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the Sub-Fund's sustainable investment objectives. These include maintaining a positive scope 4 emissions (or 'avoided emissions') profile, through which we hope to ensure that overall, our portfolio of companies contributes to emissions reductions by producing goods that enable carbon-reducing technologies to be adopted on a mass scale. Examples of this are investing in lithium companies which enable electric vehicles to be built, rare earth companies for wind turbines and silver companies to enable mass adoption of solar power. The other sustainable investment objectives of the fund include encouraging improved environmental stewardship, health and safety performance and community development impacts.

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

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

  A multi-component exclusion strategy shortlists the investible universe and this is integrated within the investment strategy. The initial exclusion factor screening consists of 3 stages: market capitalisation screening (only companies with a market capital exceeding $100M USD are usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa are presently considered) and ESG factor screening. The ESG factor screening incorporates key sustainability metrics that are non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applies additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the Sub-Fund to comply with accepted industry standards including LuxFLAG[3] and BVI. The ESG performance of companies shortlisted within the investible universe is scored to ensure a minimum acceptable standard of ESG performance is maintained. The ESG scores generated for the companies will be incorporated into the stock selection process within an ESG integration strategy. At least 85% of the Sub-Fund's assets are invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who have scored at least 50% on our proprietary ESG scoring.

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

[3] Note, the sub-fund's LuxFLAG ESG label is valid until 31/3/2025. Note, investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG takes no liability in this regard

Environmental and social characteristics are promoted by the Sub-Fund, but no commitment is made to reduce the scope of the investments considered.

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

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

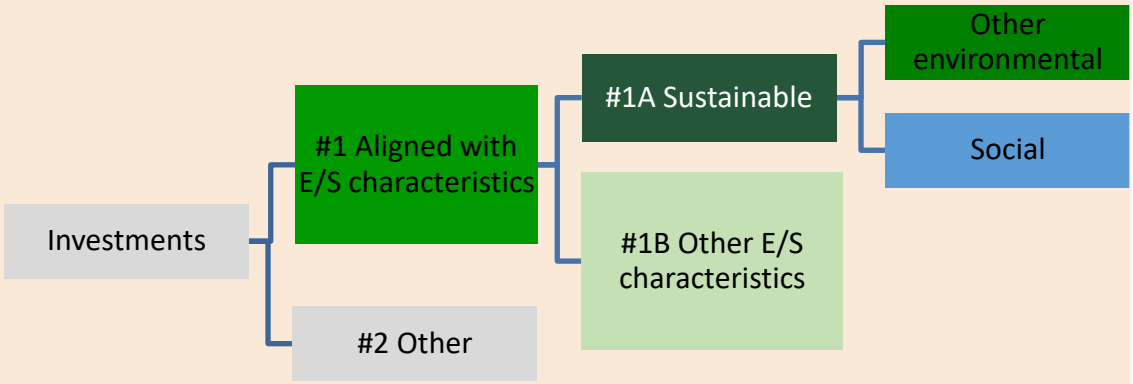
The Sub-Fund shall only invest in listed companies ensuring an appropriate standard of transparency on governance. Furthermore, the Investment Manager aims to invest only in listed companies which maintain a majority of independent directors so as to ensure a higher standard of corporate governance.

The Investment Manager assesses Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information is generally obtained directly from information published by the investee company and through interactions with that company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 85%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Sub-Fund does not use derivatives for investment or hedging purposes.

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

Environmental and social characteristics are promoted by the Sub-Fund and sustainable investments are made, but the Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also applies to investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

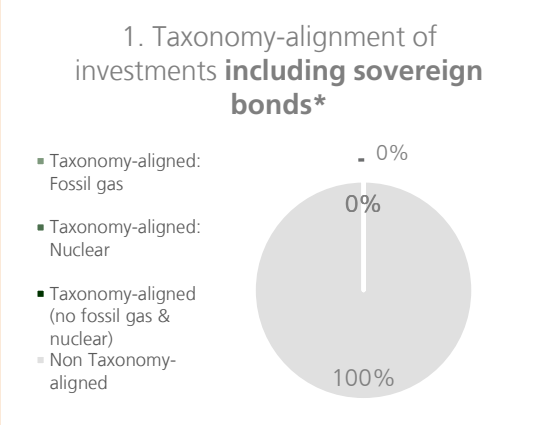
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

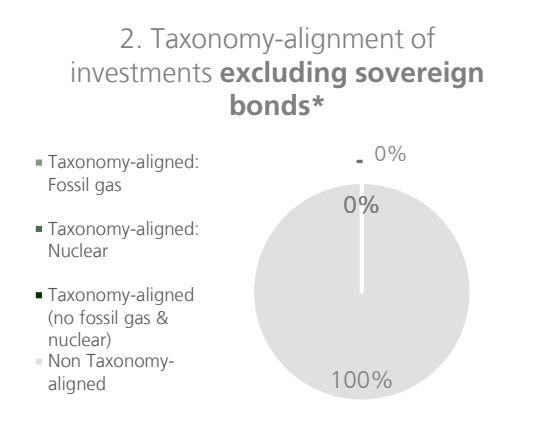
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

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

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Using the criteria described above, the Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%

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

What is the minimum share of socially sustainable investments?

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The minimum share of socially sustainable investments is 1%

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

At least 85% of the Sub-Fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they pro-

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- How does the designated index differ from a relevant broad market index?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- Where can the methodology used for the calculation of the designated index be found?
  The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.ipconcept.com/ipc/de/fondsueberblick.html

Articles of Association

of

BAKERSTEEL GLOBAL FUNDS 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 (société anonyme – “S.A.”) by Shares shall herewith be formed as a “Société d'investissement à capital variable” under the name **BAKERSTEEL GLOBAL FUNDS SICAV** (the “Investment Company” or “Fund”). Its members shall be the parties present and all persons who become holders of subsequently issued Shares. The Investment Company is an umbrella company that may contain several Sub-Funds (the "Sub-Funds").

Article 2 Registered office

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

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

In the event of an emergency or the impending threat thereof of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and which has a detrimental impact on the daily business of the Investment Company or influences transactions between the location of the registered office of the Investment Company and other locations abroad, the Board of Directors shall be entitled by simple resolution to temporarily relocate the registered office of the Investment 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 of17 December 2010 relating to undertakings for collective investment (the “Law of 17 December 2010”), with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

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

Article 4 General investment principles and restrictions

The aim of the investment policy of the individual Sub-Funds is to achieve reasonable capital growth in the respective Sub-Fund Currency (as defined in Article 12 (1) of these Articles of Association in conjunction with the relevant Annex to the Sales Prospectus). Details of the investment policy of each Sub-Fund are specified in the relevant Annexes to the Sales Prospectus.

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

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

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

1. Definitions:

   a) “Regulated Market”

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

   b) “Transferable Securities”

   The term “Transferable Securities” denotes:

   - shares or other securities equivalent to shares (hereinafter “Shares”),
   - bonds or other forms of securitised debt (hereinafter “Debt Instruments”),
   - all other marketable transferable securities giving the right to acquire transferable securities via subscription or exchange.

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

   c) “Money Market Instruments”

   The term “Money Market Instruments” refers to instruments that are normally traded on the money markets, are liquid and the value of which can be determined at any time.

   d) “UCIs”

   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 Sub-Funds, each Sub-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 or are traded on a regulated market as defined in Directive 2014/65/EU;

b) Transferable Securities and Money Market Instruments that are traded on another recognised regulated market in an European Union Member State ("Member State") which is open to the public operates regularly;

c) those that are officially quoted on a stock exchange in a non-Member State or on another regulated market of a non-Member State which is recognised, open to the public and whose manner of operation is in accordance with the regulations,

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

The Transferable Securities and Money Market Instruments referred to in point. 2 (c) and (d) above shall be officially listed or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) UCITS, which have been admitted in accordance with Directive 2009/65/EC, and/or other UCIs in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as:

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

- the level of protection afforded to shareholders in these UCIs is equivalent to that afforded to shareholders in a UCITS, and in particular the provisions concerning the separate safekeeping of assets, borrowing, granting credit and short sales of securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business of the UCIs 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 UCIs whose acquisition is contemplated, may, according to their fund rules or of incorporation, be invested in aggregate in Shares of other UCITS or other UCIs,

f) deposits may be placed with credit institutions which are repayable on demand or have the right to be withdrawn and which mature in no more than 12 months, provided that the credit institution concerned has its registered office in a EU member state or, if the credit institution has its registered office in a state other than an EU member state, provided that, it is subject prudential rules that are considered by the Luxembourg supervisory authorities to be equivalent to those laid down in EU law;

g) derivative financial instruments ("Derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in paragraphs a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC Derivatives"), provided

- the underlying of the Derivative consists of instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indices, interest rates, foreign exchange rates or currencies in which the respective Sub-Fund may invest according to its investment policy stated in each Annex of the Sales Prospectus,

- the counterparties to OTC Derivative transactions are institutions that are subject to official prudential supervision and belong to the categories approved by the Commission de Surveillance du Secteur Financier ("CSSF"); and

- the OTC Derivatives are subject to a reliable and verifiable valuation on a daily basis and can at any time and 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 of Article 1 of the Law of 17. December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided 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 ("EU") or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body, to which at least one Member State belongs, or

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

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

- issued by other bodies belonging to the categories been approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to regulations for investor protection equivalent to that laid down in the first, second or third bullet

point and provided that the issuer which is either a company whose capital and reserves amount to at least EUR 10,000,000 and , which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC, which is an entity which, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitisation vehicles that benefit from a banking liquidity line.

3. However, up to 10% of the net asset of the respective Sub-Fund 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 respective Sub-Fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used for the purpose of efficient portfolio management. If these operations concern the use of Derivative, the conditions and limits must comply with the provisions of Law of 17 December 2010.

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

b) The management company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 which enables it to monitor and measure at any time the risk connected with the investment holdings as well as their share of the overall risk profile of the investment portfolio. The management company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the corresponding Sub-Fund/Fund to measure risk and any more detailed information are stated in the Annex to the Sub-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 Sub-Fund(s) may invest in Derivatives as long as the exposure to the underlying assets does not exceed in aggregate the investment limits in Article 43 of the Law of 17 December 2010. If the Sub -Fund invest in index-based Derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17 December 2010. If a Derivative is embedded in a security or Money Market Instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

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

5. Risk diversification

   a) A maximum of 10% of the net Sub-Fund assets may be invested in Transferable Securities or Money Market Instruments of a single issuer. The Sub-Fund may not invest more than 20% of its in investments in with a single body.

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

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

b) The total value of the Transferable Securities and Money Market Instruments of issuers in whose Transferable Securities and Money Market Instruments more than 5% of the net assets of the respective Sub-Fund are invested, may not exceed 40% of the net assets of the Sub-Fund in question. Such limitation shall not apply to deposits and transactions in OTC Derivatives with financial institutions which are subject to prudential supervision.

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

- Securities or Money-Market Instruments issued by such establishment and/or
- deposits made with that body and/or
- OTC Derivatives acquired from that Body.

c) The investment limit of 10% of the net Sub-Fund assets referred to in point 5 (a), first sentence of this Article shall be increased to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-member state or other public bodies, to which one or more Member States belong.

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

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

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

f) The investment limits of 10%, 25% or 35% of the net Sub-Fund assets, set out in point 5 (a) to (d) of this Article must not be combined, and thus investments in Transferable Securities or 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 net Sub-Fund 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 Treaty on consolidated accounts (OJ L 193,18 July 1983, p.1) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the investment limits contained in point 5 (a) to (f) of this Article.

Each Sub-Fund is permitted to invest 20% of its net Sub-Fund assets on a cumulative basis in Transferable 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 to a maximum of 20% may be raised of the net Sub-Fund`s assets for investments in Shares or debt securities issued by the same body when the aim of the relevant Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg supervisory authority. However, this is conditional upon on the following:

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

The above-mentioned investment limit is increased to 35% of the net assets of the respective Sub-Fund`s assets where that proves to be justified by under exceptional market conditions, in particular in on regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant. This investment limit only applies to the investments with in a single issuer.

If the Investment Company makes use of this option, it will be stated for each Sub-Fund in the corresponding Annex to this Investment Company's Sales Prospectus.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the respective net Sub-Fund assets may be invested in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, an OECD member state or international bodies to which one or more Member States belong. The respective net Sub-Fund’s asset must hold Transferable Securities from at least six different issues, but transferable securities from any single issue must not exceed 30% of the respective net Sub-Fund assets.

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

j) The Sub-Fund may not invest more than 20% of its net Sub-Fund`s assets in Shares 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 Sub-Fund may not invest more than 30% of its net Sub-Fund`s assets in other UCIs than UCITS. If the Sub-Fund has acquired Shares 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 Shares of another UCITS and/or Shares of other UCIs which are managed directly or on the basis of a transfer are acquired by the same management company as the Investment Company (where applicable) or a company with which this management company is connected through common management or control or a significant direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the Shares of these other UCITS and/or UCIs by the Sub-Fund`s (including front-end load fees and redemption fees).

   Upon acquisition of Shares 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 fee, 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 level of the management fee that may be charged to the Sub-Fund and the target funds.

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

   - circular investments are not permitted. This means that the target sub-funds may not invest in a sub-funds of the same umbrella fund that is invested in that target sub-fund.

   - the sub-funds of an umbrella fund that are to be acquired by other sub-funds of the same umbrella fund may in turn, pursuant to their management regulations and/or articles of association, invest a maximum of 10% of their assets in Shares of other target funds of the same umbrella fund,

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

   - as long as a Sub-Fund holds Shares in another sub-fund of the same umbrella fund, the Shares of the target sub-fund are not taken into account in the net asset value calculation provided that the calculation is used to determine whether the statutory minimum capital of the umbrella fund is reached.

   - if a S-Fund acquires shares of another Sub-Fund of the same umbrella fund there may be no double charging of management, subscription or redemption charges at the level of the Sub-Fund that has invested in the target Sub-Fund of the same umbrella fund.

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

o) Furthermore, the following may be acquired for Sub-Funds:

- 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 Shares of a single UCITS and/or UCI and
- not more than 10% of the Money Market Instruments of a single issuer.

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

- Transferable Securities and Money Market Instruments which are issued or guaranteed by a 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 Member States belong.
- Shares which a Sub-Fund owns in the capital of a company incorporated a non-member state which mainly invests its assets in Transferable Securities of issuers having their registered office in that country, 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 country. However, this exception shall only apply under the condition that the investment company of the non-EU Member State complies observes 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. In the event that 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 Shares at investors' request exclusively on its or their behalf.

6. Liquid assets

The Sub-Fund's 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 endeavor as a priority to normalize the position, giving consideration to the interests of the shareholders.

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

8. Restrictions on borrowing and pledging

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

   b) Loans encumbering a particular Sub-Fund may only be taken out for a short period of time and may not exceed 10% of the net Sub-Fund`s 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 respective Sub-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) lit. (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 assets of the respective Sub-Fund`s assets must not be invested in real estate, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

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

Tax-related investment restrictions

If the Sub-Fund's specific investment policy in the relevant Annex to the Sales Prospectus specifies that the Sub-Fund is an Equity Fund or a Mixed Fund, the following conditions shall apply in conjunction with the aforementioned supervisory investment restrictions:

An "Equity Fund is a sub-fund which invests more than 50% of its net sub-fund assets in Equity Participations on an ongoing basis.

A "Mixed Fund is a sub-fund which invests at least 25% of its net sub-fund assets in Equity Participation on an ongoing basis.

When calculating the amount of the assets invested in equity participations, the loans are deducted from the value of all assets according to the percentage of Equity Participations (modified net sub-fund assets).

„Equity Participations“ are:

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

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

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

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

3. Investment Shares in Equity Funds which invest more than 50% of their modified net Sub-Fund's assets or more than 50% of their active assets in the aforementioned Shares in corporations amounting to 51% of their value according to their investment conditions; if an Equity Fund stipulates a percentage that is higher than 51% of its value in its investment conditions, the investment Share at the level of this higher percentage shall be deemed as the equity participation by way of derogation

4. Investment Shares in balanced funds which invest at least 25% of their modified net Sub-Fund assets or at least 25% of their active assets in the aforementioned Shares in corporations amounting to 25% of their value according to their investment conditions; if a balanced fund stipulates a percentage that is higher than 25% of its value in its investment conditions, the investment Share at the level of this higher percentage shall be deemed as the Equity Participation by way of derogation or

5. Shares in other investment funds which perform a valuation at least once a week, in the amount of the ratio of their value published on the Valuation Day, at which they actually invest in the aforementioned Shares in corporations

II. Duration, merger and liquidation of the Investment Company or of one or several Sub-Funds

Article 5 Duration of the Investment Company

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

Article 6 Merger of the Investment Company or of one or more Sub-Funds

1. Pursuant to a resolution of the general meeting and in accordance with the conditions outlined below, the Investment Company may decide to transfer the Investment Company to be transferred to another UCITS managed by the same management company or managed by another management company in accordance with the following conditions. In the case of mergers where the absorbed investment company ceases to exist as a result of the merger, the effective date of the merger must be certified by a notary.

2. By resolution of the Board of Directors of the investment company, a Sub-Fund of the investment company may be merged by contribution into another Sub-Fund of the investment company or into another UCITS or Sub-Fund of another UCITS.

3. The mergers stated in points 1 and 2 above may be decided in particular in the following cases in particular:

    - in so far as the net Fund assets or net assets of the Sub-Fund on a Valuation Day have fallen below an amount for a purpose of managing the Fund or Sub-Fund in a manner which is economically viable. The Investment Company has set this amount at EUR 5 million.

    - If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or Sub-Fund.

4. The general meeting shall also vote on the joint merger plan. The resolutions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers where the absorbed investment company ceases to exist as a result of the merger, the effective day of the merger must be certified by a notary.

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

6. 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 (“Cross-Border Merger).

7. 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.

8. Mergers shall be implemented by way of liquidation of the Fund or Sub-Fund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or sub-fund. The investors of the absorbed fund receive Shares of the absorbing fund, the number of Shares is calculated on the basis of the ratio of the Share values of the funds in question at the time of merger, along with any settlement of fractional Shares.

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

10. The investors 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 of another fund with a similar investment policy managed by the same management company or by another company with which the management company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the shareholders absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

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

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

13. The above equally applies to the merger of two Sub-Funds within the Investment Company.

Article 7 Liquidation of the Investment Company or of one or more Sub-Funds

1. The Investment Company may be liquidated by a decision of the general meeting. This decision shall be subject to the legal specified for the amending the of 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 a simple majority of shares present and/or represented at the general meeting.

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

   The aforementioned general meeting 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.

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

   - if the net Sub-Fund`s assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the Sub-Fund in a 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 Sub-Fund.

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

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. Sub-Funds and their terms

Article 8 The Sub-Funds

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

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

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

Article 9 Duration of the individual Sub-Funds

One or more Sub-Funds may be set up for specific periods.

IV. Company capital and shares

Article 10 Company capital

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

Upon foundation, the Investment Company`s capital amounted to EUR 31,000 divided into 310 shares of no par value shares and will in future correspond at any time to the net asset value of the Investment Company.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be equivalent to EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authority. The basis for this will be the net fund assets of the Investment Company.

Article 11 Shares

1. Shares are shares in the respective Sub-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 ("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.

There is no entitlement to receive physical certificates. Details of the type of shares issued by each Sub-Fund are contained in the corresponding Annex to this Sales Prospectus.

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

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

4. 4. In principle, all shares in a Sub-Fund have the same rights unless the Board of Directors decides to issue different share classes within the same Sub-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 a Sub-Fund. The share classes may differ from one another in their characteristics and rights, their use of income, fee structures, the shareholders (shareholder group) that may acquire and hold shares, or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share class. Insofar as share classes are established for a particular Sub-Fund, details of the specific characteristics or rights for each share class can be found in the relevant Annex to the Sales Prospectus.

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

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

Article 12 Calculation of the Net Asset Value Per Share

1. The 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 relevant Annex to the Sales Prospectus (“Sub-Fund Currency”), unless any other currency is stipulated for any other share classes in the relevant 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 Business Day in Luxembourg and London with the exception of 24 and 31 December of each year (“Valuation Day”) and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual Sub-Funds, in which case it should be taken into account that the Net Asset Value Per Share should be calculated at least twice a month.

4. In order to calculate the Net Asset Value Per Share, the value of the assets of each Sub-Fund, less the liabilities of each Sub-Fund is determined on each Valuation Day (“Net Sub-Fund Assets”) and

this figure is divided by the number of Shares in circulation in the respective Sub-Fund on the Valuation Day. The Management Company may, however, decide to determine the Net Asset Value Per Share on 24 and 31 December without these determinations of value being considered calculations of the Net Asset Value Per Share on a Valuation Day within the meaning of the previous sentence. In the case of a Fund/ Sub-Fund with several share classes, the calculated pro rata net share class assets shall be determined from the net Fund/ Sub-Fund assets ("Net Share Class Assets") and divided by the number of shares of the share class in circulation on the Valuation Day. In the case of a share class with a share class currency that differs from the sub-fund currency, the calculated pro rata net share class assets in the Fund/sub-fund currency shall be converted with the exchange rate based on the calculation of the net sub-fund assets and divided by the number of shares of the share class in circulation on the valuation day. In the case of a Fund/ Sub-Fund with only one share class, the net share class assets correspond to the net sub-fund assets. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics the assets of the relevant Sub-Fund will be converted into the Reference Currency. The Net Sub-Fund assets are calculated according to the following principles:

   a) Transferable Securities, Money Market Instruments, derivative financial instruments (Derivatives) and other assets which are officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the Valuation Day.

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

      If Transferable Securities, Money Market Instruments, derivative financial instruments (Derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

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

      For individual Sub-Funds, the Management Company may stipulate 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 rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, 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. Details on this can be found in the Annexes to the relevant Sub-Funds.

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) 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 shares 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, for example deferred interest claims and liabilities, shall in principle be rated at the nominal value.

h) The market value of Transferable Securities, Money Market Instruments, Derivatives and other assets denominated in a currency other than the relevant Sub-Fund Currency shall be converted into the Sub-Fund Currency at the exchange rate of the trading day preceding the Valuation Day (WM/Reuters fixing at 4 pm London time). Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

   The Management Company may stipulate for individual Sub-Funds that Transferable Securities, Money Market Instruments, derivative financial instruments (Derivatives) and other assets denominated in a currency other than that of the Sub-Fund be converted into the Sub-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 Annexes to the relevant Sub-Funds.

The respective Net Sub-Fund Assets will be reduced by any distributions paid to the shareholders of the respective Sub-Fund, where applicable.

6. The Net Asset Value Per Share is calculated separately for each Sub-Fund pursuant to the aforementioned criteria. However, if a Sub-Fund contains different share classes, the Share Value will be calculated separately for each share class within the Sub-Fund pursuant to the aforementioned criteria.

Article 13 Suspension of the calculation of the Net Asset Value Per Share

1. The Management Company is entitled to temporarily suspend calculation of the Net Asset Value Per Share if and for as long as circumstances exist which necessitate 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 Sub-Fund`s assets or is unable to freely transfer the equivalent value of investment purchases or sales or to properly calculate the Net Asset Value Per Share.

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

2. While the calculation of the Net Asset Value Per Share has been temporarily suspended, the issue, redemption and exchange of shares will also be suspended. The temporary suspension of the calculation of the Net Asset Value Per Share of the Shares within a Sub-Fund shall not lead to a temporary suspension with regard to other Sub-Funds not affected by the event.

3. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed that the calculation of the Net Asset Value Per Share has been suspended. Subscription, redemption or exchange orders shall not be processed whilst the calculation of the Net Asset Value Per Share is suspended.

4. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the Net Asset Value Per Share is suspended.

5. The suspension and resumption of the calculation of the Net Asset Value shall be published in the media specified for investor information purposes.

Article 14 Issue of shares

1. Shares are issued on the initial issue date of a Sub-Fund or within the initial issue period of a Sub-Fund at the initial share value / initial issue price set forth in the respective Annex to the Sub-Fund (plus the front-end load paid to the respective intermediary). In conjunction with this initial issue amount or this initial issue period, shares will be issued on the Valuation Day at the issue price. The issue price is the Net Asset Value Per Share pursuant to Article 12(4) of the Articles of Association, plus any front endload payable to the respective issuer, the maximum amount of which is listed for each Sub-Fund in the respective Annex to this Sales Prospectus.

   The issue price may be increased by fees or other charges payable in the particular countries where the Fund is sold. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any/ the sales agent. The receiving agents are obliged to immediately forward all subscription orders to the Registrar and Transfer Agent. Receipt by the Registrar and

Transfer Agent ("relevant agent") is decisive. This agent accepts the subscription orders on behalf of the Management Company.

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

   Complete and correctly filled in subscription orders for registered shares and purchase orders of bearer shares received by the Registrar and Transfer Agent no later than the time stated in the Sales Prospectus on a Valuation Day shall be settled at the issue price of the following Valuation Day, provided the equivalent value for the subscribed registered shares is available or is guaranteed by a financial institution for the subscription of bearer shares. The Management Company shall ensure that the shares are issued on the basis of a Net Asset Value Per Share unknown to the shareholder at the time when the order is placed. If, however, an applicant is suspected of engaging in Late Trading or market timing, the Management Company may reject the subscription order/purchase order until the applicant has cleared up any doubts with regard to his subscription order/purchase order. Complete subscription orders of registered shares and purchase orders for bearer shares received by the Competent Agent after the cut-off time stated in the Sales Prospectus for each Valuation Day are allocated at the issue price of the day after the second following, provided that the equivalent value for the subscribed registered shares is available.

   Immediately following receipt of the issue price by the Depositary or the Registrar and Transfer Agent, the registered shares shall be allocated by the Depositary or Registrar and Transfer Agent on behalf of the Management Company and transferred by entry in the share register.

   Bearer shares will be transferred after settlement at the Registrar and Transfer Agent via so-called payment/delivery transactions step by step, i.e. against payment of the out-paying investment amount to the point at which the subscriber maintains his custody account.

   The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund Currency within the number of Banking Days specified in the Annex to the Sub-Fund after the corresponding Valuation Day.

   If the equivalent value of the shares to be subscribed is not available at the time of receipt of the complete subscription application by the registrar and transfer agent or if the subscription application is incorrect or incomplete or the investor cannot be accepted due to the review in accordance with the Money Laundering Act, the subscription application shall be regarded as having been received by the registrar and transfer agent on the date on which the equivalent value of the subscribed shares is available and the subscription order is submitted properly or the investor can be accepted based on documents / information subsequently submitted.

   If the equivalent 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.

   If the equivalent value flows out from the Sub-Fund assets, especially due to a revocation, the non-payment of a debit note or for other reasons, the Management Company redeems the shares in the

interests of the Sub-Fund. The applicant must bear the costs of any differences that have a negative impact on the Sub-Fund assets and which result from the redemption of shares.

3. The Board of Directors may accept full or partial subscriptions in kind at its absolute discretion. Any investments to be transferred for the purpose of any subscription in specie must be in accordance with the investment policy and the restrictions of the fund. These investments may also be audited by the auditor assigned by the Board of Directors.

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

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

   a) there is a suspicion that the respective shareholder shall on acquiring the shares engage in market timing, Late Trading or other market techniques that could be harmful to the shareholders as a whole,;

   b) the shareholder does not fulfil the conditions for aquiring Shares (the only exception to this is 4.), or

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

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

3. The issue of shares shall in particular be temporarily suspended if the calculation of the Net Asset Value Per Share is suspended.

4. In the event that a subscription application falls short of the respective minimum initial investment amount for a share class as defined in the appendices to this Sales Prospectus, the Investment Company is authorized to accept smaller amounts at its discretion.

Article 16 Redemption and exchange of shares

1. The Shareholders are entitled to request the redemption of their shares at the Net Asset Value Per Share, pursuant to Article 12(4) of the Articles of Association. less any redemption fee (“Redemption Price”), unless otherwise stipulated in this Article, Articles 17 and 18 and the Sales Prospectus. This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of this redemption fee for each Sub-Fund is listed in the relevant Annex to this Sales Prospectus.

   In certain countries, the payment of the Redemption Price may be reduced by local taxes and other charges. The corresponding share of the Sub-Fund shareholder is cancelled upon payment of the Redemption Price.

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

   The Management Company may buy back shares unilaterally against payment of the Redemption Price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or a Sub-Fund, in particular if:

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

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

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

3. The exchange of all Shares or of some of said Shares for Shares in another Sub-Fund shall take place on the basis of the Net Asset Value Per Share of the relevant Sub-Fund in accordance with Article 12(4) of these Articles of Association, taking into account an exchange fee. This fee is set at a maximum of 1% of the Net Asset Value Per Share of the Shares to be subscribed to, but must total at least the difference between the front-end load of the Sub-Fund of the Shares to be exchanged and that of the Sub-Fund into which the exchange is made. If it is not possible to exchange Shares or if no exchange fee is payable, this shall be stated in the relevant Annex to the Sales Prospectus for the Sub-Fund in question.

   In the event that different Share Classes are offered within a Sub-Fund, it is also possible to exchange Shares of one class for Shares of another class within the same Sub-Fund, unless otherwise stated in the relevant Annex to this Sales Prospectus. In this case, no exchange fee is charged.

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

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

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

   c. the shares have been acquired by a person who appears to have ties to the U.S., it has been discovered following the acquisition that the shareholder has ties to the U.S. the Shares are sold in a state where the relevant Sub-Fund or share class is not authorised

for sale or have been acquired by a person (e.g. U.S. citizen) who is not permitted to acquire the shares.

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

   A redemption order or an exchange order for the redemption or exchange of registered Shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or equivalent value of the Shares to be redeemed or exchanged, the name of the Sub-Fund and the signature of the shareholder.

   Complete sales orders for the redemption of bearer Shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. Receipt by the Registrar and Transfer Agent is decisive. The exchange of bearer Shares is excluded. Instead, the Shares must be redeemed through a sale and the newly acquired Shares can be acquired through a purchase order.

   Complete redemption/sales orders or complete exchange orders received by the Registrar and Transfer Agent no later than the time stated in the Sales Prospectus on a Valuation Day shall be settled at the Net Asset Value Per Share of the following Valuation Day, less any applicable redemption fees and/or an exchange fee. The Management Company shall ensure that Shares are redeemed or exchanged on the basis of a Net Asset Value Per Share that is not known to the shareholder in advance. Complete redemption/sales orders or complete exchange orders received by the Registrar and Transfer Agent no later than the time stated in the Sales Prospectus on a Valuation Day shall be settled at the Net Asset Value Per Share of the second following Valuation Day, less any applicable redemption fees and/or an exchange fee.

   The Redemption Price is payable in the respective Sub-Fund Currency or, if there are several Share classes, in the respective Share Class Currency, within the number of Banking Days stipulated in the Annexes to the Sales Prospectus after the relevant Valuation Day. In the case of registered Shares, payment is made to the reference account specified by the shareholder in the subscription application.

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

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

7. The Management Company is entitled to temporarily suspend the redemption of shares in the event of exceptional circumstances which make a suspension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market

closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive. Shareholders cannot redeem their shares during suspension of redemption. During the period of suspension of redemption, the issue and exchange of shares is also suspended.

Article 17 Liquidity management instruments

The Management Company selects at least two of the following liquidity management instruments. The Sales Prospectus specifies which liquidity management instruments may be used for the Sub-Funds.

1. Swing pricing; dual pricing: The Management Company may use the swing pricing or dual pricing procedure. Swing pricing is a pre-defined mechanism whereby the Net Asset Value per Share is adjusted by applying a factor ("Swing Factor") that takes into account liquidity costs. Dual pricing is a pre-defined mechanism in which the issue and redemption prices of the shares are determined by adjusting the Net Asset Value per Share by a factor reflecting the cost of liquidity.

2. Redemption in kind: In the event of the redemption of professional shareholders' shares, the Management Company may also accept a redemption in kind in the form of assets of the Sub-Funds. The redemption in kind must not have a negative effect on the other shareholders. All costs relating to the redemption in kind may not be borne by the Sub-Funds. A report from the auditor of the Fund shall be enclosed with the redemption in kind.

3. Extension of the notice period: The Management Company is entitled to temporarily extend the notice period, as defined in the Sales Prospectus, in the event of extraordinary circumstances which make an extension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive.

4. Anti-dilution levy: The Management Company may levy an anti-dilution fee paid by a shareholder to the Sub-Fund when shares are issued or redeemed, which compensates the Sub-Fund for the liquidity costs incurred as a result of the size of this transaction and ensures that other shareholders are not unfairly disadvantaged.

5. Redemption restriction: The Management Company is entitled to temporarily and partially restrict the redemption of shares in accordance with the criteria specified in the Sales Prospectus, which means that shareholders can only redeem a certain part of their shares.

6. Redemption fee: The Management Company may charge a redemption fee within a specified range, which, taking into account the liquidity costs, is paid by the shareholders when shares are returned to the Sub-Fund and which ensures that shareholders who remain in the Sub-Fund are not unduly disadvantaged.

Article 18 Side pockets (separation of illiquid investments)

In accordance with the provisions in the Sales Prospectus, the Management Company reserves the right to separate certain assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances from the other assets of the Sub-Fund.

The Board of Directors of the Investment Company can, according to its own judgement, instruct the Management Company in matters within the range of management tasks assigned to it. Provided that such instructions by the Management Company were properly conveyed and are in accord with the Management Agreement, the Articles of Association, the Sales Prospectus, and applicable Luxembourg statutory and supervisory stipulations, the Management Company will follow these instructions.

V. General meeting

Article 19 Rights of the general meeting

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

Article 20 Convening of meetings

1. The annual general meeting will be held, pursuant to Luxembourg law, in Luxembourg at the Company's registered office or at any other location within the district where the registered office of the Investment Company is located and which will be specified in the general meeting invitation, on the third Wednesday in June of each year at 11.00 a.m. CET/CEST. In the event that 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 legal provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one tenth of the assets of the Investment Company.

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

4. The agenda shall in principle be drawn up by the Board of Directors. At the request of shareholders representing at least one tenth of the assets of the Investment Company, the Board of Directors shall

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

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

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

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

Article 21 Quorum and voting

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

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

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

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

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

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

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

Each share carries entitlement to one vote. To this end, fractional shares are ineligible.

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

Resolutions of the general meeting shall be binding on all shareholders, insofar as these are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class. If there is a separate vote for one or more share classes, the relevant resolutions shall be binding upon all shareholders of those share classes.

Article 22 Chairman, Scrutineer and Secretary

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

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

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

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

VI. Board of Directors

Article 23 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.

   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 authorised to vote at the upcoming 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 at least six and no longer than thirty days before the date envisaged for the general meeting of his intention to propose a person other than himself for election or re-election, together with written confirmation from this person that they want to run for the vote, but the Chairman of the general meeting may decide to waive the aforementioned declarations subject to the requirement of unequivocal approval from all shareholders present and suggest the person nominated 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 appointed members of the Board of Directors 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, by way of co-option, temporary successors of other members who have left the Board of Directors.

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

Article 24 Powers

The Board of Directors of the Investment Company is authorised to carry out all transactions necessary or beneficial for fulfilling of the Investment 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 25 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 and the general meeting.

The Board of Directors is authorised to appoint a management company to carry out the collective management tasks.

Article 26 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 invitation; the Board of Directors shall meet as often as the interests of the Investment Company require.

The members of the Board of Directors shall be notified in writing of meetings at least least 48 (forty-eight) hours in advance by letter, e-mail or other technical, especially electronic means, except in emergency situations where it is impossible to comply with the deadline.

A convening notice is not required with the consent of all members of the Board of Directors. Objections to the form of the invitation may only be raised in person at the meeting.

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

Article 27 Meetings of the Board of Directors

Each Board of Directors member may participate in any Board meetings by appointing another Board member as his representative in writing, i.e. by letter, e-mail or other technical, especially electronic means.

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 the participants in 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. These signatures may be obtained on one single document or on several copies of the same document in writing, i.e. by letter, e-mail or other technical, especially electronic means.

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 28 Minutes

Resolutions passed by the Board of Directors shall be documented in minutes and signed by the Chairman of the meeting and the secretary.

Transcripts 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 29 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 30 Incompatibility provisions

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

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

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

The term “personal interest”, as used in the previous paragraph, does not apply to any relationships and interests that come into being solely as a result of legal transactions between the Investment Company on the one hand, and the Investment Manager, the UCI administrator (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 or authorised signatories 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 or authorised signatories 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 31 Indemnification

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

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

The Investment Company shall also be obliged to hold harmless the Investment Manager (including its directors, officers and employees) and the Management Company, against all lawsuits, claims and liability of all kinds, which may be made against each of them in connection with their services, provided the affected parties have properly fulfilled their duties, and the loss or claim is not caused by or arising from

fraud, lack of good faith, negligence or wilful intent in the performance or non- performance of their duties or the material breach of applicable laws. 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.

For the avoidance of doubt, in no event shall the Investment Company be required to indemnify the Investment Manager or the Management Company in respect of any indirect or consequential losses.

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

Article 32 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 Board of Directors of the Investment Company can, according to its own judgement, instruct the Management Company in matters within the range of management tasks assigned to it. Provided that such instructions by the Management Company were properly conveyed and are in accord with the Management Agreement, the articles of association, the sales prospectus, and applicable Luxembourg statutory and supervisory stipulations, the Management Company will follow these instructions.

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 investment 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 Investment 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 33 Investment Manager

If the Investment Company acts in accordance with Article 32 and the Management Company subsequently outsources the investment manager role to a third party, the Investment Manager is responsible for implementing respective Sub-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 Sub-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 Investment Manager must be authorised to manage assets and must be subject to proper supervision in its country of registration.

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

The Investment Manager is entitled to seek advice at their own cost and responsibility from third parties, especially from different investment advisers.

With the prior written approval of the Management Company, the fund manager is permitted to outsource some or all of its duties to third parties, whose remuneration will all be borne by the Investment Manager.

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

VII. Auditors

Article 34 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.

VIII. General and final provisions

Article 35 Use of income

1. The Board of Directors may either distribute income generated by a Sub-Fund to the shareholders of this Sub-Fund or reinvest this income in the respective Sub-Fund. The appropriation of income of the respective share class of the Sub-Fund can be found in the respective annex to the Sales Prospectus.

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

3. Distributions shall be paid out on the basis of the shares in circulation on the date of distribution. Distributions may be paid wholly or partially in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective Sub-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 distributing bearer shares may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the respective Sub-Fund assets of the Investment Company and, if there are share classes, allocated to the relevant Sub-Fund share class. No interest shall be payable on declared distributions from their time of maturity.

Article 36 Reports

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

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

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

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

Article 37 Costs

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

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

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

2. If an Investment Adviser is contracted, he may receive a fee, payable from the Management Company or Investment Manager fee or from the respective Sub-Fund assets. Details of the maximum permissible amount, the calculation and the payment thereof for each Sub-Fund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

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

4. In return for the performance of their duties, the Depositary and the UCI Administrator each receive a fee customary in the Grand Duchy of Luxembourg for its services of the net asset value calculation, accounting and client communication, which is taken from the Sub-Fund assets or from the Management Company fee. The fees are calculated and paid monthly in arrears.

5. In return for the performance of its duties, the UCI Administrator receives a fee customary in banking in the Grand Duchy of Luxembourg for the registrar and transfer agent service from the Sub-Fund assets or from the Management Company fee, which is calculated and paid in arrears as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each calendar year. If a sales agent is contracted, he may receive a fee payable from the relevant Sub-Fund assets; details on the maximum amount, the calculation and the payment thereof for each Sub-Fund can be found in the respective Annexes to this Sales Prospectus. VAT can be added to the fee as applicable.

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

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

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

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

   d) the expenses and other costs incurred by the Depositary and the UCI administrator in connection with the respective Sub-Fund`s assets and due to the necessary use of third parties, particularly for the selection, analysis and usage of any depositories/sub-custodians, will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;

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

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

g) costs of the auditors of the Investment Company;

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

i) the administrative fees, which are to be paid for the Investment Company or a Sub-Fund to all relevant authorities, in particular the administrative fees of the Luxembourg and other supervisory authorities and also the fees for filing documents for the Investment Company.

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

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

l) insurance costs including Directors‘ and Officers‘ insurance;

m) fees, expenses and other costs of foreign paying agents, the sales agents and other agents that must be appointed abroad, which are incurred in connection with the Sub-Fund 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 a possible investment committee;

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

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

r) further administrative costs including costs for interest groups;

s) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);

t) costs for assessing the Fund's/Sub-Fund's credit rating by nationally and internationally recognised credit rating agencies.

u) Costs for the provision of analytical material or services by third parties with respect to one or more financial instruments or other assets or with respect to the issuers or potential issuers of financial instruments or in close connection with a particular industry or a particular market.

All costs will be charged first against each Sub-Fund’s ordinary income and capital gains and then against the respective Sub-Fund assets.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the Sub-Funds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific Sub-Fund shall be allocated to the respective Sub-Fund assets on a pro rata basis. Costs that are incurred

as a result of the launching of additional Sub-Funds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the Sub-Fund to which these costs can be attributed.

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

Article 38 Financial year

The Investment Company's financial year shall begin on 1 January and end on 31 December of the same year.

Article 39 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 AG, Luxembourg branch, which has been appointed by the Management Company as the Depositary for the Investment Company, is a public limited company *(Aktiengesellschaft)* under German Law with a branch in Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Articles of Association and the Sales Prospectus (including Annexes).

2. The Depositary

   (a) ensures 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) ensures 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) carries out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Articles of Association;

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

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

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

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

(b) 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) or any of the Depositary's own cash shall be booked in such accounts.

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

(a) for financial instruments that may be held in custody, the Depositary shall:

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

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

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

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

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

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

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

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

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

(c) the reuse is for the benefit of the Fund and in the interest of the 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.

4. 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.

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

6. 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.

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

8. 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.

9. 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 40 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 41 Applicable law, jurisdiction and contractual language

The Investment Company is subject to the laws of the Grand Duchy of Luxembourg. The same applies to legal relations between the shareholders, the Management Company and the Depositary, unless otherwise agreed for these legal relationships. In particular, in addition to the provisions set out in these articles of association, the provisions of the Law dated 17 December 2010 shall apply. The Investment Company's articles of association have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between shareholders, the Investment Company, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Sales Prospectus and the Articles of Association were drawn up in **English**. The Sales Prospectus and the Articles of Association may be translated into other languages. In the event of ambiguities or inconsistencies regarding the meaning and/or interpretation of a word and/or a term or phrase in the translation, the English language shall always prevail and be legally binding. However, this does not apply if the relevant legal requirements of the country in which the Fund is authorised for distribution stipulate that the legal relationship between the shareholder and the Investment Company is regulated in the (official) language of that country. In this case, the legal relationship between the shareholder and the Investment Company is governed by the correspondingly translated version of the Sales Prospectus and the Articles of Association.
If terms that are not defined in the Articles of Association require explanation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular for the terms defined in Article 1 of the Law of 17 December 2010.

Article 42 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.