SALES PROSPECTUS

(including Annexes and Management Regulations)

TRIGON

Sub-funds:

TRIGON - New Europe Fund

Management Company:

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

Depositary:

DZ PRIVATBANK AG, Luxembourg branch

As at: 1 October 2026

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MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Management Company

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

E-mail: info@ipconcept.com

Website: **www.ipconcept.com**

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

Executive Board of the Management Company (management body)

Jörg Hügel

Michael Riefer

Daniela Schiffels

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller

Member of the Executive Board

DZ PRIVATBANK AG

Other Supervisory Board members

Bernhard Singer

Klaus-Peter Bräuer

Auditor of the Management Company

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

Depositary

DZ PRIVATBANK AG, Luxembourg branch

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

Registrar and Transfer Agent, net asset value calculation, accounting and client communication functions (together "UCI Administrator")

DZ PRIVATBANK AG, Luxembourg branch

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

Paying agent

Grand Duchy of Luxembourg

DZ PRIVATBANK AG, Luxembourg branch

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

Fund Manager

AS Trigon Asset Management

Pärnu mnt 18

10141, Tallinn

Republic of Estonia

Sales agent

AS Trigon Asset Management

Pärnu mnt 18

10141, Tallinn

Republic of Estonia

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

The investment fund described in this sales prospectus (including Annexes and Management Regulations) (the "Sales Prospectus") is a Luxembourg investment fund (*fonds commun de placement*) that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds (“sub-fund(s)”) in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 17 December 2010").

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the buyer will also be provided with the semi-annual report. The 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 – "Key Information Document" for short. In purchasing units, the investor acknowledges the Sales Prospectus, the "Key Information Document" and any approved amendments published thereto.

The investor will be provided with the "Key Information Document" at no charge and on a timely basis prior to the acquisition of Fund units.

No information or explanations may be given which are at variance with the Sales Prospectus, the Key Information Document and/or the annual report. The Management Company shall not be liable if any information or explanations are given which deviate from the current Sales Prospectus, the "Key Information Document" and/or the annual report.

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

SALES PROSPECTUS

The investment fund ("Fund") described in this sales prospectus was launched at the initiative of **AS Trigon Asset Management** and is managed by **IPConcept (Luxemburg) S.A.**

This Sales Prospectus includes at least an Annex for a specific (sub-)fund and the Management Regulations applicable to the Fund. The Management Regulations first entered into force on 1 February 2018 and were last amended on 1 October 2026. They were published in *Recueil électronique des sociétés et associations* (RESA), the information platform of the Luxembourg Trade and Companies Register.

The Sales Prospectus (including Annexes) and the Management Regulations constitute a whole in terms of their substance and thus complement each other.

The Management Company

The Management Company of the Fund is **IPConcept (Luxemburg) S.A.** (the "Management Company"), a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It 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 Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-82 183. The financial year of the Management Company 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 the unitholders: (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 the aforementioned directives. The Management Company acts in accordance with the provisions of the Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010"), the Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007"), and the provisions of the Law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013"), as well as the applicable regulations and the circulars of the *Commission de Surveillance du Secteur Financier* ("CSSF"), all in their currently valid form.

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

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

The Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of the investors 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 appointed Jörg Hügel, Michael Riefer and Daniela Schiffels as Executive Board members and assigned the management of the business to them.

Alpen PB, apo Medical Opportunities, apo VV Premium, Arve Global Convertible Fund, 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 und WVB.

In connection with the management of the assets of each sub-fund, the Management Company may consult an investment adviser/fund manager under its own responsibility and control. The Investment Adviser/Fund Manager receives payment for the service provided either from the management fee of the Management Company or directly from the relevant sub-fund assets. 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. Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the respective sub-fund's assets.

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

The Fund Manager

The Management Company has appointed **AS TRIGON ASSET MANAGEMENT**, a public limited company (*aktsiaselts*) under Estonian law, with its registered office at Pärnu mnt 18, Tallin 10141, Republic of Estonia, as Fund Manager of the Fund and has delegated the task of asset management to this company.

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

The Fund Manager's role is, in particular, the independent day-to-day implementation of the relevant sub-fund's investment policy and the management of day-to-day operations connected with asset management, as well as other related services under the supervision, responsibility and control of the Management Company. It must perform these tasks in line with the principles of the investment policy and investment restrictions of the respective sub-fund, as described in this Sales Prospectus, as well as the statutory investment restrictions.

The Fund Manager is authorised to select brokers and traders to carry out transactions using the Fund's assets. The Fund Manager is responsible for investment decisions and placing orders.

The Fund Manager is entitled to seek advice from third parties, especially from different investment advisers, at its own cost and under its own responsibility.

With the prior written approval of the Management Company, the Fund Manager is permitted to delegate some or all of its primary duties to third parties, whose remuneration will be borne by the Fund Manager. In this case, the Sales Prospectus shall be amended accordingly.

The Fund Manager bears all expenses incurred by it in connection with the services it provides. Commissions for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

More information about the Fund Manager and the fund strategy can be found on the following website: http://www.trigoncapital.com.

The Sales Agent

The sales agent of the Fund is **AS TRIGON ASSET MANAGEMENT**, with its registered office at Pärnu mnt 18, Tallin 10141, Republic of Estonia. The sales agent is authorised to receive subscription orders, redemption orders and exchange orders for each sub-fund and will send them to the Registrar and Transfer Agent.

The Sales Agent is obliged to identify and legitimise investors / beneficial owners who wish to subscribe to the fund register. It establishes contact with the investor and maintains the client relationship, taking into account all tasks and duties defined by supervisory and statutory provisions.

The sales agent shall only sell units of the sub-fund in countries where these units have been authorised for sale.

The Depositary

The sole depositary of the Fund is **DZ PRIVATBANK AG, Luxembourg branch**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (*Aktiengesellschaft*) under German Law with a branch in Luxembourg and conducts banking activities.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Management Regulations (Article 3) and this Sales Prospectus. It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

Pursuant to Article 3 of the Management Regulations, 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".

The Registrar and Transfer Agent

The Registrar and Transfer Agent, a sub-function of the UCI administration, 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 (*Aktiengesellschaft*) under German Law with a branch in Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and execution of orders for the subscription, redemption, exchange and transfer of units, as well as the keeping of the unit register.

The net asset value calculation, accounting and client communication functions

The net asset value calculation, accounting and client communication functions of the Fund as a sub-function of the UCI administration are assumed by **DZ PRIVATBANK AG, Luxembourg branch**, 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. It is appointed in particular for the purpose of accounting, for calculating the net asset value and for drawing up the annual financial statements.

Under its own responsibility and control, the Central Administration Agent has delegated various administrative tasks (e.g. the calculation of net asset values) to Attrax Financial Services S.A. (société anonyme) with its registered office at 3, Heienhaff, L-1736 Senningerberg. The calculation of the net asset values is made in accordance with Article 6 of Management Regulations and in accordance with generally accepted accounting principles in Luxembourg ("LuxGAAP").

Investor’s legal position

The Management Company invests money paid into each sub-fund in its own name 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 in pursuant to Article 41 of the Law of 17 December 2010. The funds invested and the assets thereby acquired constitute the respective sub-fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the respective (sub)-fund assets in proportion to their number of units. The units of the respective sub-fund are issued in the certificates and denominations stated in the Annex specific to the sub-fund. If registered units are issued, these are documented by the Registrar and Transfer Agent in the unit register kept on behalf of the Fund. Confirmation of entry into the unit register shall be sent to the investors at the address specified in the unit register.

In principle, all units in a sub-fund have the same rights, unless the Management Company decides to issue different unit classes within a sub-fund pursuant to Article 5(3) of the Management Regulations.

The Management Company asks investors to note that they can directly assert all their investor rights in relation to the Fund and/or sub-funds only if they are registered in the unitholders' register for the Fund or sub-fund under their own name. In cases where an investor has invested in a fund or sub-fund through an intermediary which undertakes investments in its name but on behalf of the investor, it is possible that said investor may not be able to directly assert all his rights in relation to the fund and/or sub-fund. Therefore, investors are advised to seek information regarding their rights.

General information on trading in sub-fund units

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

The Management Company strictly opposes the purchase or sale of units after the close of trading at already established or foreseeable closing prices ("late trading"). In any case, the Management Company ensures that units are issued and redeemed on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

The possibility cannot be ruled out that units 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. Said market price can therefore differ from the unit price.

Investment policy

The aim of the investment policy of the individual (sub-)funds 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 described in the relevant Annexes to this Sales Prospectus.

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

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described in Article 4 of the Management Regulations, as well as within the investment restrictions.

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

1. Option rights

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

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

2. Financial futures contracts

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

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

3. Derivatives embedded in financial instruments

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

a) Securities lending

No securities lending transactions are undertaken for the respective sub-fund.

b) Repurchase agreements

No repurchase transactions are undertaken for 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 to buy or sell a certain amount of the underlying foreign currencies at a certain time (maturity date) at a price agreed in advance.

6. Swaps

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

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

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

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

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

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

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 relating to the UCITS' investment portfolio do not require counterparty approval.

a) Total return swaps or other derivatives with the same characteristics

For the sub-funds, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

7. Swaptions

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

8. Techniques for the management of credit risks

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

Within the market for credit derivatives, a CDS represents the most widespread and the most quantitatively significant instrument. A CDS enables the credit risk to be separated from the underlying financial relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a protection buyer can hedge against certain risks arising from a debtor-creditor relationship by paying a periodic premium (calculated on the basis of the nominal amount) for transferring the credit risk to a protection seller for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The transferred risks are defined in advance as so-called credit events. As long as no credit event occurs, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount (such as the par value or an adjustment payment equalling the difference between the par value of the reference assets and their market value) after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. The respective sub-fund can act either as protection buyer or protection seller.

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

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

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

9. Remarks

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

The use of techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the relevant (sub-)fund’s assets or which reduce the

Fund’s assets. These costs may be incurred both in relation to third parties and parties associated with the Management Company or Depositary.

Unit value calculation

The Fund's assets are denominated in Euro ("reference currency").

The value of a unit ("unit value") is denominated in the currency that is specified in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for them or any other unit classes in the respective Annex to the Sales Prospectus ("unit class currency").

The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year as well as Estonian holidays ("valuation day"). In order to calculate the unit value, 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 unit value are specified in Article 6 of the Management Regulations.

Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the net asset value per unit pursuant to Article 6(4) of the Management Regulations, plus a front-end load where applicable, the maximum amount of which is listed for the unit 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 countries where the Fund is sold.

2. Subscription orders for the acquisition of registered units may be submitted to the Management Company and the sales agent. These receiving entities must 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 units certified in the form of global certificates ("bearer units") are forwarded to the Registrar and Transfer Agent (the "relevant agent") by the entity at which the subscriber holds his custody account. Receipt by the Registrar and Transfer Agent is decisive.

   Complete subscription orders for registered units or purchase orders of bearer units received by the reference agent no later than 12:00 ("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 shares is available or is guaranteed by a financial institution for the subscription of bearer shares. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, a investor is suspected of engaging in late trading or marketing 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 units or purchase orders for bearer units received by the relevant entity after 12:00 on a valuation day shall be settled at the issue price of the next valuation day but one.

If the equivalent value of the registered units 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 units 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 units shall be allocated by the Depositary and/or Registrar and Transfer Agent on behalf of the Management Company and transferred by entry in the units register.

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

3. The issue price is payable at the Depositary in Luxembourg in the respective unit class currency within the number of banking days specified in the Annex to the sub-fund after the corresponding valuation day.

4. The circumstances under which the issue of units may be suspended are specified in Article 9 in conjunction with Article 7 of the Management Regulations.

Redemption and exchange of units

1. Investors are entitled to request the redemption of their units at the unit value in accordance with Article 6(4) of the Management Regulations, less any redemption fee if applicable ("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 fee for the relevant unit class of the relevant sub-fund is listed in the relevant Annex to this Sales Prospectus.

2. In certain countries, the payment of the redemption price may be reduced by local taxes and other charges. The corresponding unit is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the investors, shall be made via the paying agents. 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 units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the investors or for the protection of the investors or a sub-fund.

3. The exchange of all or some units of a unit class for units in another sub-fund shall take place on the basis of the relevant net asset value per unit in the unit class of the relevant sub-fund, taking into account an exchange fee amounting to a maximum of 2% of the net

asset value per unit of the unit to be subscribed. If no exchange fee is charged, this is specified for the unit class of the sub-fund concerned in the relevant Annex to this Sales Prospectus.

In the event that different unit classes are offered within a single sub-fund, it is also possible to exchange units of one class for those of another within the same sub-fund, unless otherwise stipulated 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 units, if this is deemed in the interests of the Fund or the sub-fund or in the interests of the investors.

4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, the sales agents 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 units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the unit class of the sub-fund and the signature of the investor.

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

   Complete redemption/sales orders 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 unit of the following valuation day (one (1) valuation day “notice period”, please refer to “Liquidity management instruments” section), less any applicable redemption fees or exchange fees. The Management Company shall in any event ensure that units are redeemed, sold or exchanged on the basis of a unit value that is not known to the investor in advance. Complete redemption/sales orders received after cut off time on a valuation day shall be settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

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

   The redemption price shall be paid in the unit class currency within the number of banking days specified in the Annex to the sub-fund after the relevant valuation day. In the case of registered units, payment is made to the reference account specified by the investor in the subscription application.

   The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the unit value calculation of a sub-fund.

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

6. The Management Company is entitled to temporarily suspend the redemption of units in the event of exceptional circumstances which make a suspension appear necessary in the interests of unitholders. 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 units during suspension of redemption. During the period of suspension of redemption, the issue and exchange of units 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 unitholders (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 units. Unitholders (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 unit. If the net capital flow at sub-fund level is below this threshold value, the net asset value per unit will not be adjusted (“partial swing pricing”).

  The Management Company also determines the percentage ("swing factor") by which the net asset value per unit 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 unit 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 unitholders to increase the maximum swing factor specified above up to the maximum actual transaction costs.

The increased or decreased net asset value per unit 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 unit (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 unitholders´ units, the Management Company may also accept a payment in kind in the form of assets of the sub-funds. The payment in kind must not have a negative effect on the other unitholders. All costs relating to the payment in kind may not be borne by the sub-fund(s). A report from the auditor of the Fund shall be enclosed with the payment in kind.

- Extension of the 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 unitholders. 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 units if the net redemption requests (unit certificate redemptions less unit certificate expenses) of unitholders 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 units 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 unit class of the sub-fund (accounting separation) can be formed for these assets. Issues and redemptions of units are made on the basis of the unit value of the Fund from which the assets of the special unit class are excluded; the special unit 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 uniholders receive units in the special unit class (i) or in the new fund (ii) in proportion to their previous units in the sub-fund.

Risk information

- **General market risk**

The assets in which the Management Company invests for the account of the sub-fund(s) are associated with risks as well as opportunities for growth in value. If a sub-fund invests directly or indirectly in transferable securities and other assets, it is subject to the general trends and tendencies of the markets, particularly the transferable securities markets, which are attributable to various and partially irrational factors. Losses can occur if the market value of the assets decreases compared to the cost price. If a unitholder sells units of the sub-fund at a time when the market price of assets in the sub-fund has decreased compared to the time of unit purchase, he will not get back the money he 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 investor's risk is limited to the amount invested. Investors 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 of this.

- **Counterparty risk**

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the

risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of ESMA Guidelines 2014/937. This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. Collateral received in the form of cash may not be re-invested. All other collateral received is neither sold, reinvested nor pledged. The Management Company gradually applies haircuts for the collateral received, taking into account the specific characteristics of the collateral and the issuer (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 belonging to one or more EU Member States and covered bonds	0.50%

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

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

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

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

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

4. The creditworthiness of the issuer should be high.

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

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

There are no specifications for restricting the residual maturity of securities.

The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, allowances and minimum transfer amounts are defined. The value of OTC derivatives and any collateral already provided is calculated on a daily basis. If, due to individual contractual agreements, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the agreements may be requested from the Management Company free of charge at any time.

As regards the risk diversification of the collateral received, the maximum exposure to a specific issuer may not exceed 20% of the respective net assets of the sub-fund. By way of exception, Article 4(5)(h) of the Management Regulations shall apply to issuer risk on receipt of collateral from specific issuers.

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

- **Currency risk**

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

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

- **Industry risk**

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

- **Country and regional risk**

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

- If a sub-fund invests directly or indirectly in frontier markets, the investments may be subject to higher volatility compared with developed countries, as these markets tend to be smaller and less developed.

- **Legal and tax risk**

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

- **Country and transfer risk**

Economic or political instability in countries in which the 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.

- **Risk due to force majeure**

Force majeure is defined as events that 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 up to or even total loss of that sub-fund.

- **Liquidity risk**

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

- **Custody risk**

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

- **Emerging markets risks**

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

investor, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. 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 state 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 industrialised countries and this may lead to increased fluctuations in the unit values of the sub-fund.

- **Specific risks of investing in high-yield assets**

High-yield assets constitute interest-bearing investments that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general asset class risks, but to a greater degree. In particular, such investments are generally associated with increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk.

- **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 sub-fund.

- **Risks associated with using derivatives and other techniques and instruments**

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

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

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

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

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

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

- **Risks related to receiving and providing collateral**

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

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

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

The risks of target fund shares 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 the sub-fund itself.

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

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

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

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

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

- **Risk of 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 unit holders. The unitholder therefore has the risk that his order for the redemption of units will not be executed until a later date.

- **Risk of restriction on redemption of units**

The Management Company may restrict the redemption of units if the redemption requests of the investors on a valuation day exceed a predefined threshold value above which the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the sub-fund. If the threshold value is reached or exceeded, the Management Company shall decide in due discretion whether to restrict redemption of units on this valuation day. If it decides to restrict redemption of units, 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 temporary. If the Management Company has decided to restrict redemption of units, it will only redeem units pro rata at the redemption price applicable on the valuation day; otherwise, the redemption obligation will no longer apply. This means that each redemption request is only executed pro rata on the basis

of a quota determined by the Management Company. The part of the order that has not been executed will not be executed at a later date, but will expire. For the investor, there is therefore the risk that his order for the redemption of units will only be executed pro rata and that the still outstanding remaining orders will have to be placed again.

- **Risk of redemption suspension**

Investors may, in principle, request the redemption of their units from the Management Company, in accordance with the provisions outlined above for the redemption of units. However, the Management Company may temporarily suspend the redemption of units under extraordinary circumstances and buy back the units at a later point at the price valid at that time (see Article 7 of the Management Regulations entitled "Suspension of calculation of the unit value" and Article 10 of the Management Regulations entitled "Redemption and exchange of units"). This price may be lower than the price before the suspension of redemption.

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

Specific features of option certificates

In addition to the aforementioned securities risks and also the risks that may arise from exchange rate movements, options certificates are subject to the risk, but also the opportunity, associated with the leverage effect. This leverage effect, for example, occurs with call option certificates due to the lower capital outlay when acquiring these certificates compared with the direct purchase of the underlying assets. The same applies to put warrants. The higher the leverage, the higher the price change of the option if there is a change in the price of the underlying assets (compared to the subscription price set in the option). The opportunities and risks increase accordingly as the leverage rises. As warrants are generally issued only for a limited term, it cannot be ruled out that the certificates may become worthless on the maturity date if the price of the underlying assets falls below the subscription price set on the issue date of the call warrants or exceeds the subscription price set on the issue date of the put warrants.

In addition, warrants for the purchase or sale of financial futures contracts and securities index options carry additional risks, specifically due to the exercise of two consecutive stock market futures transactions. These risks depend on the financial futures contracts or option contracts then coming into being and can be far higher than the price originally paid for the option certificate.

Options

Options are associated with particular risks, the scale of which varies according the position taken:

The purchase price of the call or put options acquired may be lost on the maturity date.

If a call option is sold, there is a risk that the Fund will no longer participate in a particularly strong performance of the underlying asset. In the event of the sale of put options, there is a risk that the Fund will be required to accept the underlying assets at the strike price although the market value of this underlying asset is much lower.

As a result of the leverage effect of options, the value of the Fund may be subject to a stronger influence than would the case if the assets were acquired directly.

The risks arising from forward interest-rate agreements (FRAs), caps, floors and collars are comparable to those of option transactions.

In the event of the exercise of two consecutive stock market futures transactions (e.g. option transactions on financial futures contracts and securities index options), additional risks may arise due to the financial futures contracts/securities index options then arising in the form of the price paid for the option right or the option certificate, which may be far in excess of the original investment.

Financial futures contracts

Financial futures contracts are associated with considerable opportunities, but also with risks, because only a fraction of the contract size ("margin") is required to be paid immediately. If the expectations of the Management Committee are not met, the Fund has to bear the difference between the underlying price when the contract was concluded and the market price no later than the maturity date of the transaction. Therefore the level of the loss risk cannot be determined beforehand and may even exceed any collateral that may have been provided.

Swaps

Swaps contain a market risk resulting from the change of market parameters which determine prices. Swaps also contain a counterparty risk, whereby the other party to the contract may not be able to meet its payment obligations, or meet them only partially or late.

Swaps that convert into foreign currencies are also subject to exchange rate opportunities and risks. Furthermore, these swaps are subject to what is known as a transfer risk, which also applies to other swaps with cross-border transactions.

Risk of loss in securities options transactions, financial futures contracts, options transactions on financial futures contracts and securities index options

Securities option contracts, financial futures contracts and options transactions on financial futures contracts and securities index options (option rights and option certificates) are stock market futures transactions.

As the opportunities for profits from such transactions are matched by high risks of loss, investors need to be aware that

- the rights arising from stock market futures transactions with specific timescales lapse or may undergo a fall in value;

- the level of the risk of loss cannot be determined beforehand and may even exceed any collateral that may have been provided;

- transactions whose risks arising from stock exchange futures transactions risks need to be excluded or limited may not be possible or only possible at a loss-making market price;

- the risk of loss increases if credit is used to meet the obligations from stock market futures transactions, or if the obligation from stock market futures transactions or the consideration that will be claimed in return is in a foreign currency or a unit of account;

- in addition to the aforementioned risks in the event of the exercise of two consecutive stock market futures transactions there are additional risks dependent on the financial futures contracts/securities index options then arising in the form of the price paid for the option right or the option certificate, which may be far in excess of the original investment.

The extent of the stock market futures transactions varies according to the position taken for the Fund. Accordingly, the losses may

- be limited to the price paid for an option right, or

- far exceed the collateral provided (e.g. margins) and require additional collateral;

- give rise to a debt and thereby represent a charge to the Fund although it is not always possible to determine the risk of loss in advance.

Risks associated with investing in undertakings for collective investment

Investing in undertakings for collective investment (these may in particular be in the legal form of an investment fund, an investment company or a trust) in a form of investment that is characterised by the principle of risk diversification. However, there is always a possibility that investing in undertakings for collective investment will entail risks resulting in particular from the Fund's investment policy and the assets contained in the Fund. In terms of their opportunities and risks, units or shares of undertakings for collective investment are comparable to those of securities and in fact, where applicable, also in combination with instruments and techniques.

Units or shares of undertakings for collective investment denominated in foreign currency entail exchange rate opportunities and risks. When selling units or shares, the buyer only makes a profit if the performance exceeds the front-end load that might have been paid on acquisition after taking into consideration the redemption commission. A front-end load can reduce the performance for the investor or even result in losses.

Currency hedging transactions

Currency hedging transactions are used for the purpose of reducing foreign exchange risks. These hedging transactions on occasions only cover some of the fund's assets or only cover currency losses to a limited extent, therefore it is possible that exchange rate movements may have a negative effect on the fund's assets.

Currency futures transactions

The costs arising and possible losses associated with foreign exchange futures transactions or the acquisition of corresponding option rights and options certificates reduce the result of the Fund. The provisions stated for securities options transactions and financial futures contracts apply accordingly.

Sustainability risks

Sustainability risk is defined as the materialisation of 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 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 Fund/sub-funds. In this case, it is at the discretion of the Management Company to demand compensation from the End Investors on behalf of the Fund, 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, Fund 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 investors, 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 investment fund. In general, further risks may exist and arise.

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 investors. 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 rates.

- **Risk profile – Conservative**

  The sub-fund is suitable for conservative investors. Due to the composition of the net sub-fund 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 investors. 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, as well as risks resulting from changes in 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 which enables it to monitor and assess at all times the risk connected with the investment holdings as well as their share of the total risk profile of the investment portfolio of sub-funds managed by it. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

- **Commitment approach:**

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

- **Value-at-risk (VaR) approach:**

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

- **Relative VaR approach:**

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund’s risk profile. The

maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

- **Absolute VaR approach:**

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

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

Liquidity risk management

The Management Company has drawn up written policies and procedures for the sub-fund to enable it to monitor the sub-fund's liquidity risks and ensure that the liquidity profile of the sub-fund's investments covers the sub-fund's underlying liabilities. On the basis of the investment strategy, the sub-fund's liquidity profile is as follows: A sub-fund's liquidity profile is determined in its entirety by its structure with regard to the sub-fund's assets and liabilities, as well as the investor's 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 unit 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 liquidity classes, liquidity risk limits and expected net changes in funds.

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 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 units", "Liquidity management instruments" and "Side pockets (separation of liquid investments)".

Fund taxation

As an investment fund, the Fund has no legal personality and is tax-transparent from the perspective of Luxembourg tax.

The Fund is not subject to any taxation of its income and profits in the Grand Duchy of Luxembourg. The Fund's assets in the Grand Duchy of Luxembourg are only subject to the "*taxe d'abonnement*"; which is currently at most 0.05% p.a. The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for each sub-fund or unit class in the relevant Annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to *taxe d'abonnement*.

Income received from the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company bears an obligation to obtain tax certificates.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund's assets and to the subscription, purchase, ownership, redemption or transfer of units, and to seek the advice of external third parties, especially a tax adviser.

Taxation of income from units held by the investor in the Investment Fund

Investors who are or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of the income from or the capital gains on their units in the Fund. Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

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

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund's assets and to the subscription, purchase, ownership, redemption or transfer of units, and to seek the advice of external third parties, especially a tax adviser.

Publication of the unit value and issue and redemption price

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

Information for investors

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

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

- Articles of Association of the Management Company,
- Depositary Agreement,
- Agreement relating to the assumption of the net asset value, accounting, Registrar and Transfer Agent, client communication and Paying Agent functions,
- Fund Management Agreement.

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

Investors can find information free of charge on the Management Company's policies and strategies regarding the exercise of voting rights based on the assets held for the Fund on www.ipconcept.com.

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

If the loss of a deposited financial instrument is identified, the Management Company shall inform the investor immediately using a durable medium. For further information, please refer to Article 3 (12) of the Management Regulations. Investors may address questions, comments and complaints to the Management Company either in writing or electronically. Information on the complaints 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 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 Fund Manager's website (www.trigoncapital.com).

The Management Company has drawn up and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111ter of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Management Regulations 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 is 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 investors in such UCITS, as well as with any sustainability risks. Compliance with and implementation of the remuneration principles will be reviewed once per 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 investors on request.

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

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

Information for investors with regard to the United States of America

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

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

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

Persons who wish to acquire units 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 requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified U.S. persons" on an annual basis to the US tax authorities

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

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

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

The Fund's unit classes may be either

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

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

   - Specified U.S. persons

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

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

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

   - Non-participating financial institutions

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

     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 an investor, the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

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

Information for investors with respect to the automatic exchange of information

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

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

In particular, this involves the notification of:

- name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- 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 investors 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 ("Directive (EU) 2018/822"), 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.

Directive (EU) 2018/822 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 Directive (EU) 2018/822 on 25 June 2018 must be reported retroactively.

The Management Company intends to fulfill a reporting obligation in relation to the Fund or its direct or indirect investments in accordance with the aforementioned legal provisions as amended (as last amended by the Lux-embourg 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 investors with regard to their identity, in particular the name, residence and tax identification number of the investors. Investors may also be directly subject to this reporting obligation themselves. If investors 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 and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 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 purpose 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 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 in good time, in full or at all, the subscription order shall be rejected. With redemptions, incomplete documentation can delay payment of the redemption price. The Management Company is not responsible for delayed processing or failed transactions if the applicant has not provided the documents, in good time, in full or at all.

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 units of the investors in question.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council the 4th EU Money Laundering Directive, the Law of 13 January 2019 establishing 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 units of a legal entity.

Depending on the specific situation, this could result in final investors of the Fund being reported to the register of Beneficial Owners with name and other personal details. Members of the professions subject to the Luxembourg AML/CFT Law, persons who can prove legitimate interest, national authorities, public services and administrative, agents can view the following data to be stored there after registration or upon request: Name, surname(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 the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 relating to the protection of natural persons during the processing of personal data, the free movement of data and repealing the Directive 95/46/EC ("General Data Protection Regulation") and the data protection law applicable in Luxembourg (including, but not restricted to the amended Law of 2 August 2002 relating to the protection of personal data during the data processing).

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

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

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

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

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

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

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

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

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

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

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

ANNEX 1.A

TRIGON - New Europe Fund

Investment objectives and investment strategy

The objective of the investment policy for **TRIGON - New Europe Fund** (the "sub-fund" or "financial product") is to achieve appropriate growth in the sub-fund currency while taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Fund Manager solely in accordance with the criteria set in the investment objectives / investment policy. In relation to a possible Performance Fee, the Sub-Fund shall be referenced to the Index MSCI EFM CEEC ex RU Net Return (NU136621).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 Fund 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 Fund 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 sub-fund's various unit classes is available 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 Management Regulations, the following provisions shall apply to the sub-fund:

The sub-fund is an equity fund.

In order to achieve the investment objective of the sub-fund **TRIGON - New Europe Fund** a minimum of 90% of the net sub-fund assets will be invested in shares traded on the regulated markets of the countries that joined the European Union in 2004 and later and of the countries that are expected to join the European Union (Estonia, Latvia, Lithuania, Malta, Poland, Hungary, the Czech Republic, Slovakia, Slovenia, Croatia, Romania, Bulgaria, Macedonia, Albania, Bosnia and Herzegovina, Serbia, Montenegro, Turkey, Kosovo), Georgia and all European countries of

MSCI Emerging Markets Index (MXEF INDEX) and MSCI Frontier Markets Index (MXFM INDEX), excluding Russia. The sub-fund's assets may be also invested in securities traded on the regulated markets of other countries given that the issuers of such securities have substantial business interests in the previously mentioned countries or if their activities depend substantially on the previously mentioned countries. The sub-fund´s assets may also be invested, with a maximum of 10% of the net sub-funds assets, in Uzbek securities traded on London Stock Exchange.

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 Management Regulations (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 the investment focus is adhered to overall, including liquid assets.The sub-fund may invest in assets denominated in foreign currencies and may therefore be exposed to foreign currency exposure.

Target Funds may be acquired up to a maximum limit of **10%** of the sub-fund's assets, making the sub-fund **eligible as a target fund**. With regard to the target funds that can be acquired for the sub-fund, there is no restriction on the permitted types of target funds that can be acquired.

The sub-fund will not perform any direct investments in Distressed Securities, CoCo-Bonds or asset-backed securities.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. The tax restrictions on investments pursuant to Article 4 of the Management Regulations are taken into account. These derivatives may only be used within the limits of Article 4 of the Management Regulations. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on 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 Management Regulations, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937 and commodity target funds, are limited to a total of 10% of the net sub-fund assets.

Specific details of the investment limits can be found in Article 4 of the Management Regulations.

Risk profile of the sub-fund

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

Commitment approach

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

	Class A EUR	**Class A USD**	**Class A GBP**
Securities ID No (WKN):	A2DYMA	A2DYMB	A2DYMC
ISIN:	LU1687402393	LU1687402476	LU1687402559
Initial subscription period:	1 February 2018	As per 9 April 2018 the assets of Trigon New Europe Fund Class E migrated into this class	1 February 2018
Initial unit value: (The initial issue price is the same as the initial unit value plus the front-end load)	EUR 100	USD 100	GBP 100
Payment of the issue price:	Within 2 banking days		
Payment of the redemption price:	Within 2 banking days		
Sub-fund currency:	EUR		
Unit class currency:	EUR	USD	GBP

Threshold value of restriction on redemption of units	10 % of the net sub-fund assets		
Liquidity management instruments	Swing factor: maximum 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)		
Calculation of the unit value:	On each banking day in the Grand Duchy of Luxembourg except for 24 and 31 December of each year as well as Estonian holidays		
Financial year end of the sub-fund: For the first time:	31 December 31 December 2018		
Annual report/semi-annual report of the Fund First semi-annual report (unaudited): First annual report (audited):	30 June 2018 31 December 2018		
Type of units:	Bearer units are securitised in the form of global certificates; registered units are entered in the unit register.		
Decimal places:	Bearer and registered units will be issued with up to three decimal places.		
Minimum initial investment:	EUR 15,000,000 *	USD 15,000,000*	GBP 15,000,000*
Minimum subsequent investment:	None		
Savings plans for registered units held in the unit register, monthly from:	None		

Savings plans for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for registered units which are held in the unit register, monthly from:	None
Taxe d'abonnement:	0,05% p.a.

	Class B EUR	**Class C EUR**
Securities ID No (WKN):	A2DYMD	A2DYMF
ISIN:	LU1687402633	LU1687402807
Initial subscription period:	1 February 2018	1 February 2018
Initial unit value: (The initial issue price is the same as the initial unit value plus the front-end load)	EUR 100	EUR 100
Payment of the issue price:	Within 2 banking days	
Payment of the redemption price:	Within 2 banking days	
Sub-fund currency:	EUR	
Unit class currency:	EUR	EUR
Threshold value of restriction on redemption of units	10 % of the net sub-fund assets	
Calculation of the unit value:	On each banking day in the Grand Duchy of Luxembourg except for 24 and 31 December of each year as well as Estonian holidays	

Financial year end of the sub-fund: For the first time:	31 December 31 December 2018	
Annual report/semi-annual report of the Fund First semi-annual report (unaudited): First annual report (audited):	30 June 2018 31 December 2018	
Type of securitisation:	Bearer units are securitised in the form of global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued with up to three decimal places.	
Minimum initial investment:	EUR 5,000,000*	EUR 5,000,000*
Minimum subsequent investment:	None	
Savings plans for registered units held in the unit register, monthly from:	None	
Savings plans for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plan for registered units which are held in the unit register, monthly from:	None	
Taxe d'abonnement:	0.05% p.a.	

	Class D EUR	**Class E EUR**	**Class F EUR**
Securities ID No (WKN):	A2DYMH	A2DYMJ	A2JNYK
ISIN:	LU1687403102	LU1687403367	LU1839682207
Initial subscription period:	As per 9 April 2018 the assets of Trigon New Europe Fund Class A migrated into this class	As per 9 April 2018 the assets of Trigon New Europe Fund Class A migrated into this class	1 December 2018
Initial unit value: (The initial issue price is the same as the initial unit value plus the front-end load)	last NAV of old Class A	last NAV of old Class C	EUR 100
Payment of the issue price:	Within 2 banking days		
Payment of the redemption price:	Within 2 banking days		
Sub-fund currency:	EUR		
Unit class currency:	EUR	EUR	EUR
Calculation of the unit value:	On each banking day in the Grand Duchy of Luxembourg except for 24 and 31 December of each year as well as Estonian holidays		
Threshold value of restriction on redemption of units	10 % of the net sub-fund assets		
Financial year end of the sub-fund: For the first time:	31 December 31 December 2018		

Annual report/semi-annual report of the Fund First semi-annual report (unaudited): First annual report (audited):	30 June 2018 31 December 2018		
Type of securitisation:	Bearer units are securitised in the form of global certificates; registered units are entered in the unit register.		Registered units are entered in the unit register.
Denomination:	Bearer and registered units will be issued with up to three decimal places.		Registered units will be issued with up to three decimal places.
Minimum initial investment:	EUR 1,000,000*	none	EUR 15,000,000*
Minimum subsequent investment:	None		
Savings plans for registered units held in the unit register, monthly from:	None		
Savings plans for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.		
Withdrawal plan for registered units which are held in the unit register, monthly from:	None		
Taxe d'abonnement	0.05% p.a.		0.01% p.a.

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

The sub-fund is established for an indefinite period of time.

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

The unit class F EUR of the sub-fund TRIGON - New Europe Fund is for institutional investors only.

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

1. Management fee

For the management of the sub-fund, the Management Company shall receive a fee from the net sub-fund assets in accordance with the components listed below:

	All Unit classes
Variable class-related management fee (up to) % p.a.	0.0975%

This fee is calculated and paid out on a pro rata basis in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day. This variable management fee is subject to an additional flat fee of up to EUR 1,000.00 per month for the sub-fund.

In addition, the Management Company receives a monthly lump sum of up to EUR 300.00 per share class which is paid at the end of the month.

VAT can be added to this management fee as necessary.

2. Fund management fee

The Fund Manager receives a fee for the performance of its duties from the net sub-fund assets in accordance with the components listed below

	Unit class A EUR	Unit class A USD	Unit class A GBP	Unit class B EUR
Variable class-related fund manager fee (up to) % p.a.	0.80%	0.80%	0.80%	0.75%
Unit class C EUR		Unit class D EUR	Unit class E EUR	Unit class F EUR
1.00%		1.50%	2.00%	0.80%

This variable fee is calculated and paid out on a pro rata basis in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day.

For the Class B EUR the Fund Manager may also receive a performance fee of up to 15% (maximum) of the amount by which the performance of the unit value exceeds that of the benchmark index at the end of an accounting period (outperformance over the benchmark index).

If the performance of the unit value at the end of an accounting period (1 year) is less than that of the benchmark index (underperformance against the benchmark), then the Fund Manager will not receive a performance fee. Correspondingly, when calculating outperformance against the benchmark, the negative amount per unit value is calculated based on the agreed maximum amount and carried over to the next accounting period. For the next accounting period, the Fund Manager will only receive a performance fee if the amount calculated at the end of the new accounting period– based on outperformance against the benchmark – exceeds the negative amount carried over from the previous accounting period. In this case, the entitlement to a fee is based on the difference between both amounts. Any remaining negative balance per unit value will again be carried over to the next accounting period. If there is underperformance against the benchmark again at the end of the following accounting period, then the negative amount carried over will be added to the amount calculated from the new underperformance. Negative amounts carried over from the previous 5 accounting periods shall be taken into account when calculating the entitlement to fees.

The accounting period begins on the first day of each year and ends on the last day of each year. The first accounting period begins with the launch of the Fund and ends on the end of the second year following launch.

The benchmark index is set as MSCI EFM CEEC ex Russia Net Return (NU136621).

The performance fee is determined by comparing the performance of the benchmark index during the accounting period with that of the unit value. Costs charged to the Fund may not be deducted from the performance of the benchmark index before the comparison. Provision for any accrued performance fee shall be made in the Fund on the basis of the results of a daily comparison. If the unit value performance during the accounting period is below the benchmark index, then any performance fee already reserved during that accounting period shall be eliminated, depending on the daily comparison. Any reserved performance fee outstanding at the end of the accounting period may be paid out.Unit Value: Net asset value per unit, i.e. gross asset value per unit less all pro rata costs such as management fees, custodian fees, any performance fee and other costs charged to the unit certificate class. This unit value corresponds to the published unit price.

The performance fee may be paid out even if the unit value at the end of the accounting period is less than the unit value at the start of the accounting period (absolute negative unit value performance).

Crystallisation: A positive Performance Fee accrual crystallizes (becomes payable to the Fund Manager at the end of the calculation period and is no longer affected by the future performance of the share class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year;
- on very significant orders for switching or redemption (applies to those Shares only);
- when a Sub-Fund is merged or liquidated.

Sample Calculation Performance Fee

The accounting period begins on January 1 and ends on December 31 of a calendar year. A shortening of the accounting period, in the event of a merger or dissolution of the subfund, is possible.

Sample calculation 1 at the end of the period: Performance fee payment in the event of relative and absolute outperformance.

Since there is a positive unit value development and the benchmark has been beaten (unit value development 27% p.a. > benchmark development 10% p.a.) and a catch-up of the negative amounts (Underperformance) carried over from the previous 5 accounting periods of 7% in total, a performance fee of EUR 22,500 is paid out.

((((current unit value (127 EUR) – last unit value of the previous period (100 EUR)) / last unit value of the previous period (100 EUR)) - ((current benchmark (11,000 points) – benchmark end of last period (10,000 points)) / benchmark end of last period (10,000 points)) – Negative amounts carried over from the previous 5 accounting Periods of 7%)* (last unit value of the previous period (100 EUR))) * average of circulating units (15,000) * percentage performance fee (15%) = EUR 22,500

Sample calculation 2 at the end of the period: Performance fee payment in the event of relative but not absolute outperformance.

Since the benchmark (-10 % p.a.) developed worse than the unit value (- 3% p.a.) and a catch-up of the negative amounts (Underperformance) carried over from the previous 5 accounting periods of 2% in total, an outperformance of +5% was achieved. Therefore a performance fee of EUR 11,250 is paid out.

((((current unit value (97 EUR) – last unit value of the previous period (100 EUR)) / last unit value of the previous period (100 EUR)) - ((current benchmark (9,000 points) – benchmark end of last period (10,000 points)) / benchmark end of last period (10,000 points)) – Negative amounts carried over from the previous 5 accounting Periods of 2%) * (last unit value of the previous period (100 EUR))) * average of circulating units (15,000) * percentage performance fee (15%) = EUR 11,250

In the following cases no performance fee is paid out:

- The benchmark was not beaten (unit value development < benchmark development)

Since there is a positive unit value development and the benchmark has not been beaten (unit value development 5% p.a. < benchmark development 10% p.a.) and no catch-up of the negative amounts (Underperformance) carried over from the previous 5 accounting periods of 0% in total, no performance fee is paid out (However, the underperformance of -5% is carried over to the next accounting period).

((((current unit value (105 EUR) – last unit value of the previous period (100 EUR)) / last unit value of the previous period (100 EUR)) - ((current benchmark (11,000 points) – benchmark end of last period (10,000 points)) / benchmark end of last period (10,000 points)) – Negative amounts

carried over from the previous 5 accounting Periods of 0%)* (last unit value of the previous period (100 EUR))) * average of circulating units (15,000) * percentage performance fee (15%) = EUR 0

- Negative amounts carried over from the previous 5 accounting Periods is higher than the Outperformance of the current accounting period.

Since there is a positive unit value development and the benchmark has been beaten (unit value development 17% p.a. > benchmark development 10% p.a.) but a catch-up of the negative amounts (Underperformance) carried over from the previous 5 accounting periods of 7% in total, no performance fee is paid out.

((((current unit value (117 EUR) – last unit value of the previous period (100 EUR)) / last unit value of the previous period (100 EUR)) - ((current benchmark (11,000 points) – benchmark end of last period (10,000 points)) / benchmark end of last period (10,000 points)) – Negative amounts carried over from the previous 5 accounting Periods of 7%)* (last unit value of the previous period (100 EUR))) * average of circulating units (15,000) * percentage performance fee (15%) = EUR 0

VAT can be added to the fund manager fee as necessary.

3. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.06% p.a. of the average net sub-fund assets payable from the net sub-fund assets.

This fee is calculated and paid out on a pro rata basis in arrears based on the respective average net fund/sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day.

This depositary fee is subject to a minimum fee of EUR 1,750.00 per month for the sub-fund.

VAT shall be added to the depository fee as applicable.

4. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0,01% p.a. of the net sub-fund assets payable from the net sub-fund assets.

This variable fee is calculated and paid out on a pro rata basis in arrears based on the respective average net sub-fund assets / net fund assets during the 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 lump sum of up to EUR 1,500.00 which is paid at the end of the month.

VAT can be added to the central administration fee as necessary.

5. Registrar and transfer agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives a yearly basic fee of up to EUR 3,000.00 from the net sub-fund assets.

The Registrar and Transfer Agent receives a fee of EUR 25.00 p.a. per investment account or EUR 40.00 p.a. per account with savings plan and/or withdrawal plan.

The registrar and transfer agent fee is calculated and paid out subsequently at the end of each calendar year. VAT can be added to the registrar and transfer agent fee as necessary.

6. Sales agent fee

The Sales Agent receives a fee for the performance of its duties from the net sub-fund assets in accordance with the components listed below.

	All Unit classes
Variable class-related sales agent fee (up to) % p.a.	0.50%

This fee is calculated and paid out on a pro rata basis in arrears based on the respective average net share class assets during the month quarter year. The last available net asset value of the share class will be used for any day that is not a valuation day.

VAT can be added to this fee as necessary.

7. Additional costs

The sub-fund assets may also be obliged to bear the costs described in Article 11 of the Management Regulations.

Costs to be borne by the investors

	Class A EUR	**Class A USD**	**Class A GBP**
Front-end load: (in favour of the relevant intermediary)	0%	0%	0%
Redemption fee:	0%	0%	0%
Exchange fee: (in favour of the relevant intermediary and in relation to the unit value of the units to be purchased)	up to 2%	up to 2%	up to 2%

	Class B EUR	Class C EUR
Front-end load: (in favour of the relevant intermediary)	0%	0%
Redemption fee:	0%	0%
Exchange fee: (in favour of the relevant intermediary and in relation to the unit value of the units to be purchased)	up to 2%	up to 2%

	Class D EUR	Class E EUR	Class F EUR
Front-end load: (in favour of the relevant intermediary)	0%	0%	0%
Redemption fee:	0%	0%	0%
Exchange fee: (in favour of the relevant intermediary and in relation to the unit value of the units to be purchased)	up to 2%	up to 2%	up to 2%

Note on cost identification

If third parties advise the investor during acquisition of the units or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Information Document. 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.

General information about the used benchmark

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 renounce the use of a benchmark. Investors 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 appropriation of the respective share class is shown in the table below.

	Unit class A EUR	**Unit class A USD**	**Unit class A GBP**
Use of income	accumulating	accumulating	accumulating

	Unit class B EUR	**Unit class D EUR**	**Unit class E EUR**
Use of income	accumulating	accumulating	accumulating

	Unit class F EUR	**Unit class C EUR**
Use of income	accumulating	accumulating

The distributions shall be made at intervals as determined from time to time by the Management Company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon request, distributions will be paid directly to an account indicated by the investor. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

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

ANNEX 1.B

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

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

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

Product name: : TRIGON New Europe Fund
Legal entity identifier: 529900TCN22XTOQUBM95

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**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It 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 promotes among other factors environmental and social characteristics when making investments, for example by including investments based on the sustainability factors and by excluding investments in certain activities and by applying ESG scores for investments. The sub-fund 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.

Specifically, the sub-fund promotes the following characteristics:

- Environmental – waste;
- Environmental – greenhouse gas emissions;
- Social – inequality;
- Social – labour relations:

The sub-fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The sub-fund seeks to influence portfolio companies' and issuers' sustainability practices through engagement.

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 uses ESG scoring to measure the attainment of the environmental;social and governance characteristics promoted by the sub-fund. Within the scoring system a number of environmental, social and governance metrics are assessed. The sub-fund collects, assesses and records several 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 total GHG emissions, scope 1, scope 2 and scope 3 GHG emissions, waste reduction policy, employee turnover rate, women in management, % of independent directors, ESG disclosure score, the existence of dual-class/voting rights. This information is obtained either directly from the issuer or from data provider. In order to qualify for inclusion in the portfolio, an investee company must have an ESG score of 30% or above(Range: min. 10-max. 100). The total maximum score is 100. The lowest value on the scale is 10%. Environmental indicators can give maximum score of 50, social indicators can give maximum score of 20, and governance indicators can give maximum score of 30.

- 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?
  Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

- 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?
  Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

  - How have the indicators for adverse impacts on sustainability factors been taken into account?
    Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

  - How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
    Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

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.

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 Fund Manager commits to consider principle adverse impacts ("PAI") at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded for all investee companies. 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.The analysis of principal adverse impacts on sustainability factors is done by various ways, for example by using third-party providers for obtaining data supported by internal analysis and dialogue with companies. Considering principal adverse impacts may also lead to excluding certain investments.

☐ No

What investment strategy does this financial product follow?

The sub-fund includes sustainability into its investment decision process with various methods based on the circumstances of each investment. The methods may include dialogue with the investee, sustainability analysis, identifying and managing sustainability risks etc. ESG risk analysis is integrated into our bottom up process across all our strategies. We want to avoid investing into companies that are engaged in activities with clear negative
impact on people and environment. For this we apply exclusion principle and negative screening. The sub-fund also actively engages with companies on how they can improve.

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?

  The ESG factor screening incorporates key sustainability metrics (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Fund Manager applies additional exclusion criteria and metrics covering military hardware (> 10% of revenues), prohibited weapons (> 0% of revenue), thermal coal (> 30% of revenue), tobacco (>5% of revenue) and serious violations to the UN Global Compact principles (> 0% of revenue).

  Exclusion and negative screening is used as a tool to ensure no investments are made into activities that have a clear negative impact on people or the environment. The Key principles for exclusion are the following:
  serious violations of human rights and fundamental ethical norms
  severe environmental damage, gross corruption, weapons, companies with business operations in conflict areas, adult content, commercial gambling.

  The sub-fund investments undergo norms-based screening to detect compliance with relevant international sanctions (e.g., United Nations, European Union, Organisation for Security and Cooperation in Europe), Financial Action Task Force Recommendations, UN Global Compact.

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

  The sub-fund promotes environmental and social characteristics thorughout the sub-funds' portfolio, therefore the commitment to reduce the scope of investments by a minimum rate is not applicable.

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

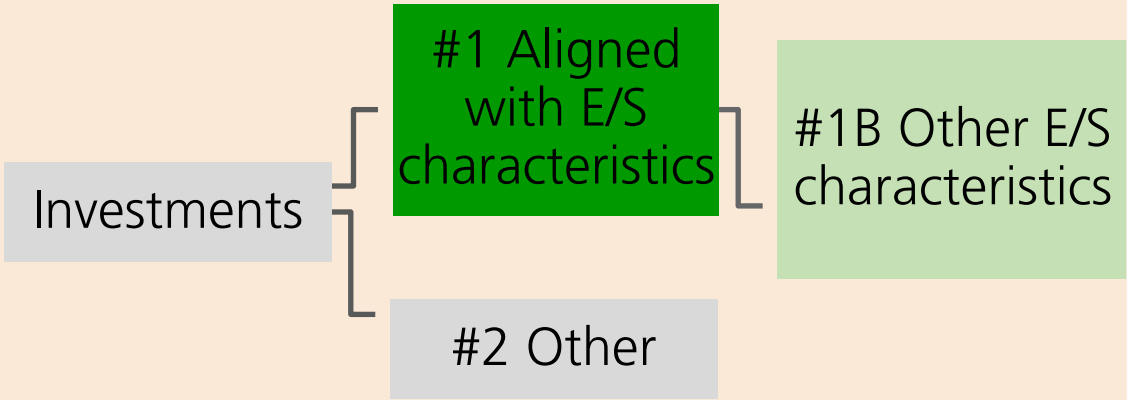
- What is the policy to assess good governance practices of the investee companies?

  Considerations related to good governance practices form an integral part of the investment process of the sub-fund, in respect to both the selection of investments and their management within the portfolio. The sub-fund investments undergo norms-based screening to detect compliance with UN Global Compact.

The Fund 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 51 %.

#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 0 %.
- 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 may use derivative financial instruments for investment and hedging purposes. Derivatives are not used to achieve the environmental or social characteristics promoted by the financial product.

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

The main objective of this sub-fund is to contribute to the pursuance of E/S characteristics. Therefore, this 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 Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Tax Regulation (2020/852).

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.

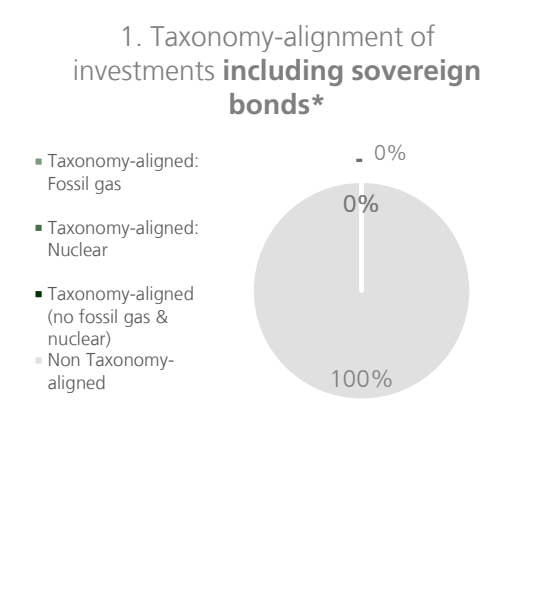
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

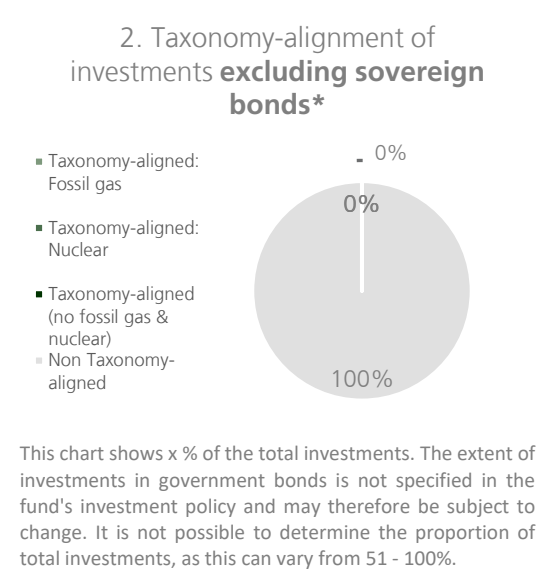
☐ Yes

☐ 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.





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

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%

[1] 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%

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%

What is the minimum share of socially sustainable investments?

Environmental/social characteristics are promoted with the financial product, but no sus-tainable investments are made.

The minimum share of socially sustainable investments is 0%

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

Category "#2 Other" includes investments that due to the asset class type do not promote environmental or social characteristics or investments which do not have sufficient data to confirm whether these promote environmental or social characteristics or not. For example, the sub-fund may use cash and derivative instruments for liquidity and hedging purposes that may not have minimum environmental or social safeguards.

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

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?
  N/A
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A
- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://trigoncapital.com/asset-management/
https://www.ipconcept.com/ipc/de/fondsueberblick.html

MANAGEMENT REGULATIONS

The Management Regulations set forth the contractual rights and obligations of the Management Company, the Depositary and the investors in relation to the Investment Fund. The Management Regulations first entered into force on 1 February 2018. They were filed with the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended on 1 October 2026 and published in the RESA.

Article 1 – The Fund

1. The Fund **TRIGON** (the "Fund") is a legally dependent investment fund (*fonds commun de placement*) consisting of transferable securities and other assets (the "Fund's assets") which are managed for the joint account of the unitholders ("investors") observing the principle of risk diversification. The Fund consists of one or more sub-funds pursuant to Article 181 of the Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 17 December 2010"). The sub-funds as a whole make up the Fund. The investors are co-owners of the Fund in proportion to the number of units they hold in a sub-fund.

2. The contractual rights and obligations of the investors, the Management Company and the Depositary are governed by these Management Regulations, whose valid version is deposited with the Luxembourg Trade and Companies Register and published in the *RESA*. In purchasing units, the investor acknowledges the Management Regulations and any approved and published amendments thereto.

3. The Management Company shall also draw up a Sales Prospectus (including Annexes) in accordance with the provisions of the Grand Duchy of Luxembourg.

4. The Fund's net assets (i.e. the total of all Fund assets less all liabilities) must reach EUR 1,250,000 within six months of the approval of the Fund. This figure pertains to the net assets of the Fund as a whole arising from the sum of the net assets of the sub-funds

5. The Management Company is authorised to establish additional sub-funds at any time. If this is the case, the Sales Prospectus shall be supplemented with a corresponding Annex. Sub-funds may be set up for indefinite periods.

6. In terms of the relationship between investors, each sub-fund is regarded as an independent investment fund. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds. Each individual sub-fund shall only be liable for claims of third parties incurred by that specific sub-fund.

7. The unit value is calculated separately for each sub-fund and each unit class in accordance with the rules set forth in Article 6 of these Management Regulations.

Article 2 – The Management Company

1. The Management Company of the Fund is **IPConcept (Luxemburg) S.A.** (the "Management Company"), a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001.

2. The Management Company is represented by its Executive Board. The members of the Executive Board are appointed by the Supervisory Board. The Executive Board is responsible for carrying out the Management Company's transactions. The Executive Board may transfer the responsibility of conducting the Management Company's day-to-day operations to directors, authorised officers and other employees or third parties.

3. The Management Company manages the Fund, independently of the Depositary, on its own behalf but exclusively in the interests of and for the joint account of the investors in accordance with these Management Regulations. Management authority extends to the exercise of all rights related directly or indirectly to the assets of the Fund or its sub-funds.

4. The Management Company shall determine the investment policy of the Fund, taking account of the legal and contractual investment restrictions. The Management Company is authorised to invest the sub-fund assets in accordance with the provisions stated in these Management Regulations and in the Annex to this Sales Prospectus for the respective sub-funds and otherwise to undertake all transactions, which are necessary for the management of the sub-fund assets.

5. The Management Company is obliged to employ a risk-management process enabling it to monitor and measure the risk connected with the investment holdings, as well as their contribution to the overall risk profile of the investment portfolio, at all times. It must also employ a process for accurate and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authority, in accordance with the process these have laid down, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits and the methods employed to assess the risks bound up with derivative transactions.

6. The Management Company may, under its own responsibility and control, call on the services of an Investment Adviser and/or Fund Manager at the expense of the respective sub-fund assets.

7. Fund management duties may only be transferred to a company that holds approval or authorisation for asset management. The transfer of fund management duties must comply with the investment guidelines set down by the Management Company.

8. Moreover, the Management Company may take advice from an investment committee, the composition of which is determined by the Management Company.

9. At its own expense and under its own responsibility, the Investment Adviser may make use of third-party natural or legal persons and sub-investment advisers in order to carry out its duties, provided it has obtained the prior consent of the Management Company.

Article 3 – The Depositary

1. The Management Company has appointed a single Depositary, **DZ PRIVATBANK AG, Luxembourg branch**, for the Fund. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK AG, Luxembourg branch 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 Management Regulations and the Sales Prospectus (including Annexes).

2. The Depositary shall

   a) ensure that the Fund units are sold, issued, repurchased, redeemed and cancelled in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;

   b) ensure that the Fund's unit value is calculated in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;

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

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

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

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, investors upon the subscription of units of the Fund 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, the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund;

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

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

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

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

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

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

      bb) 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:

      aa) 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;

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

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

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

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

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

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

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

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

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

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

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

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

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

11. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the investors 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 investors of the Fund.

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

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

    The Depositary is also liable to the Fund, and to the investors 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.

    Investors 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 investors.

Article 4 – General provisions of the investment policy

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 6(2) of the Management Regulations in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are described in the relevant Annex to this Sales Prospectus.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 6 of the Management Regulations.

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 this 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.

Supervisory investment restrictions

1. Definitions:

   a) "regulated market"

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

   b) "transferable securities"

      The term "transferable securities" denotes:

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

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

c) "money market instruments"

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

d) "UCI"

Undertakings for collective investment

e) "UCITS"

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

For each UCITS that consists of multiple 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 a regulated market as defined in Directive 2014/65/EU or are traded thereon;

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

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

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

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

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

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

- the level of protection for investors in these UCI is equivalent to that provided for investors in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

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

- no more than 10% of the assets of the UCITS or of the other UCI whose units are to be acquired can, in accordance with their contractual terms and conditions or Articles of Association, be invested in aggregate in units of other UCITS or other UCI;

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

g) derivative financial instruments ("derivatives") may be acquired, including equivalent instruments settled in cash, which are traded on one of the regulated markets referred to in (a), (b) or (c), and/or derivative financial instruments which are traded over the counter ("OTC derivatives"), provided

- the underlyings of the derivatives are 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 sub-fund may invest according to its investment objectives as stated in these Management Regulations;

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

- and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by a transaction at any time at their fair value at the Fund's initiative.

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

- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;

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

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law;

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

3. However, up to 10% of the net assets of the respective 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 sub-fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used to ensure the efficient management of the sub-fund's assets. If these operations concern the use of derivatives, the conditions and limits must comply with the provisions of the Law of 17 December 2010.

      Moreover, when making use of techniques and instruments, the sub-fund is not permitted to diverge from its investment policy as set out in the relevant Annex.

   b) The Management Company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 enabling it to monitor and measure at any time the risk connected with the investment holdings as well as their contribution to the overall risk profile of the investment portfolio. The Management Company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit

rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the corresponding (sub-)fund to measure risk, as well as any additional, more detailed information is stated in the relevant Annex for the respective 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-funds may invest in derivatives as long as the exposure to the underlying assets does not in aggregate exceed the investment limits of Article 43 of the Law of 17 December 2010. If the Fund invests in index-based derivatives, such investments will not be taken into account in connection with the investment limits referred to in Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

The Management Company is authorised to 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 units 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 net assets in investments in a single body.

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

- 10% of the net 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 the Management Company has invested more than 5% of the net sub-fund assets, 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 the individual upper limits listed under (a), the Management Company may invest a maximum of 20% of a particular sub-fund’s assets in a single body in a combination of

- transferable securities or money market instruments issued by that body and/or
- deposits made with that body and/or

- OTC derivatives acquired from that body.

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

If more than 5% of the net sub-fund 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% and 35% of the net sub-fund assets set out in point 5(a)–(d) of this Article must not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments transacted with this body shall not exceed a total of 35% of the net 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 the 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 limits contained in points 5(a)–(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 Management Company may raise the upper limits laid down in Article 43 of the Law of 17 December 2010 to a maximum of 20% of the net sub-fund assets for investments in shares and/or debt securities issued by the same body when the aim of the respective sub-fund's investment policy is to replicate the

composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority. However, this is conditional upon the 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 sub-fund assets where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. This investment limit only applies to investments with a single issuer.

Whether the Management Company has made use of this possibility is stated for each sub-fund in the corresponding Annex to this Sales Prospectus.

h) **Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the respective net sub-fund assets may be invested in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international bodies to which one or more EU Member States belong. The respective net sub-fund assets must hold transferable securities from at least six different issues, but transferable securities from any single issue must not exceed 30% of the respective net sub-fund assets.**

i) A sub-fund does not invest more than 10% of its net assets in UCITS or UCI pursuant to point 2(e) of this Article, unless otherwise stipulated in the 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 assets in UCITS or UCI pursuant to point 2(e) of this Article, points (j) and (k) below shall apply.

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

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

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

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

l) If a UCITS acquires units of other UCITS and/or other UCI managed, directly or by delegation, by the same management company or another company to which the management company is linked through common management or control or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or this other company may not charge subscription or redemption fees on account of the UCITS's investment in the units of such other UCITS and/or other UCI (including the front-end load and redemption fees).

Upon acquisition of units in target funds, a management fee may generally be charged at the level of the target fund, and allowance must be made for any front-end load or redemption fees, if applicable. The Fund will therefore not invest in target funds which are subject to a management fee of more than 2% p.a. The Fund's annual report shall contain information on the maximum amount 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-fund may not invest in the sub-funds of the same umbrella fund that is invested in this 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 units of other target funds;

- Voting rights resulting from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a 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 units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the net asset value calculation where the calculation is used to determine whether the statutory minimum capital of the umbrella fund is reached;

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

o) Furthermore, the Management Company may acquire the following for the sub-fund

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

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

- transferable securities and money market instruments which are issued or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
- transferable securities and money market instruments which are issued by an international public authority to which one or more EU Member States belong;
- shares held by a sub-fund in the capital of a company incorporated in a non-Member State which mainly invests its assets in transferable securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the 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 company of the non-EU Member State complies in its investment policy with the limits laid out in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. If the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*.
- shares held by an investment company or investment companies in the capital of subsidiary companies pursuing, in the country where the subsidiary is established, administrative, advisory or sales activities in regard to the redemption of units at the request of the unitholders exclusively on its or their behalf.

6. Liquid assets

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

7. Subscription rights

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

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

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

8. Restrictions on borrowing and pledging

   a) The respective 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 assets. An exception to this is the acquisition of foreign currencies through "back-to-back" loans.

   c) Loans may not be granted nor may guarantee commitments be entered into for third parties to the detriment of a 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), points (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) Sub-fund 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 investors.

<u>Tax-related investment restrictions</u>

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

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

   a) 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 units in equity funds which invest more than 50% of their modified net fund assets or more than 50% of their active assets in the aforementioned units in corporations amounting to 51% of their value of the investment unit 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 unit at the level of this higher percentage shall be deemed as the equity participation by way of derogation

4. Investment units 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 units 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 unit at the level of this higher percentage shall be deemed as the equity participation by way of derogation or

5. Units 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 units in corporations.

Article 5 – Units

1. Units are units of the respective sub-fund. The units of the sub-fund are issued in the certificates and denominations stated in the Annex specific to the sub-fund for each unit class. If registered units are issued, these are documented by the Registrar and Transfer Agent in the unit register kept on behalf of the Fund. Confirmation of entry into the unit register shall be sent to the investors at the address specified in the unit register. The

investors shall not be entitled to the physical delivery of unit certificates, regardless of whether bearer or registered units are issued.

2. In principle, all units in a sub-fund have the same rights, unless the Management Company decides to issue different unit classes within the same sub-fund pursuant to point 3 of this Article.

3. The Management Company may decide, from time to time, to establish two or more unit classes within one sub-fund. The unit classes may differ from one another in their characteristics and rights, their use of income, fee structures, the investors (investor group) that may acquire and hold units, or other specific characteristics and rights. From the day they are issued, all units have the same entitlement to the income, price gains and liquidation proceeds of their particular unit class. Where unit classes are established for a particular sub-fund, details of the specific characteristics or rights for each unit class can be found in the relevant Annex to the Sales Prospectus.

4. Pursuant to a decision taken by the Executive Board of the Management Company, the unit classes of the sub-funds may be subject to a unit split.

5. By decision taken of the Executive Board of the Management Company, unit classes within a sub-fund may be merged.

Article 6 – Calculation of the unit value

1. The Fund's net assets are denominated in Euro (EUR) ("reference currency").

2. The value of a unit ("unit value") is denominated in the currency that is specified in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for it or any other unit classes in the respective Annex to the Sales Prospectus ("unit class currency").

3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places and it must be taken into account that the unit value must be calculated at least twice a month.

   In the event of a non-daily calculation, the Management Company may decide at any time to carry out a further unit value calculation on a banking day in addition to the day specified in the relevant Annex of the Sales Prospectus.

   The Management Company may, however, also decide to determine the unit value on 24 and 31 December for reporting purposes without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the aforementioned point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

4. In order to calculate the unit value, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day, and this figure is divided by the number of sub-fund units in circulation on the valuation day.

   In the case of a sub-fund with several unit classes, the calculated pro rata net unit class assets shall be determined from the net sub-fund assets ("net unit class assets") and divided by the number of units of the unit class in circulation on the valuation day. In the case of a fund/sub-fund with only one shareunit class, the net shareunit class assets correspond to the net sub-fund assets.

   In the case of a unit class with a unit class currency that differs from the sub-fund currency, the calculated pro rata net unit class assets in the 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 units of the unit class in circulation on the valuation day.

   In the case of distributing unit classes, the net unit class assets are reduced by the amount of the distributions of the unit class.

5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund's assets in their entirety to be described in the annual or semi-annual reports and/or in other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:

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

      The Management Company may stipulate for individual 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 rate 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 rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets 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) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

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

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

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

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

The Management Company may stipulate for 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.

Article 7 – Discontinuation of the unit value calculation of sub-fund

1. The Management Company is entitled to temporarily suspend the calculation of the unit value of a sub-fund if and for as long as circumstances exist which render such suspension necessary and if this suspension is justified in view of the interests of investors. This is particularly the case

   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 Management Company cannot obtain access to the sub-fund assets or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the unit value;

   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 in a sufficiently timely or accurate manner.

2. As long as the calculation of the net asset value of the sub-fund has been temporarily suspended, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value of a sub-fund shall not lead to the temporary suspension of the calculation of other sub-funds that are not affected by this event.

3. Investors who have issued a subscription, redemption or exchange order shall be immediately informed of any suspension of the unit value calculation and shall be immediately notified after the resumption of the unit value calculation.

4. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value is suspended. The investors or potential investors shall be informed that the subscription, redemption or exchange orders must be resubmitted after the resumption of the calculation of the net asset value.

Article 8 – Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6(4) of these Management Regulations, plus a front-end load, the maximum amount of which is stipulated for each unit class of the Fund/sub-fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.

2. Subscription orders for the acquisition of registered units may be submitted to the Management Company and the Sales Agent. These receiving entities must 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 bearer units are forwarded to the Registrar and Transfer Agent by the entity at which the subscriber holds his custody account. Receipt by the Registrar and Transfer Agent is decisive.

Complete and correctly filled in and correctly filled in subscription orders for registered units and purchase orders for bearer units received on a valuation day 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 units is available or is guaranteed by a financial institution for the subscription of bearer units. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, 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 units and purchase orders for bearer units received on a valuation day by the Registrar and Transfer Agent after the time stated in the Sales Prospectus shall be settled at the issue price of the next valuation day but one.

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

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

The issue price is payable at the Depositary in Luxembourg in the respective unit class 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 units 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 units is available and the subscription order is submitted properly or the investor can be accepted based on documents / information subsequently submitted.

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

Article 9 – Restrictions on and the suspension of the issue of units

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 units or buy back units against payment of the redemption price, if this appears necessary in the interests of investors or the public or for the protection of the relevant sub-fund. This applies in particular if:

   a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

   b) the investor does not fulfil the conditions for acquiring units, or

   c) the units have been acquired by a person who appears to have ties to the U.S., the units 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 units.

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.

Article 10 – Redemption and exchange of units

1. The unitholders are entitled to request the redemption of their units at the net asset value per unit pursuant to Article 6(4) of the Articles of Association, less any applicable redemption fee ("redemption price"), unless otherwise stipulated in the Articles 11 and 12 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 fee for the relevant unit class of the sub-fund is listed in the relevant Annex to the Sales Prospectus. In certain countries, the payment of the redemption price may be reduced by local taxes and other charges. The corresponding investors unit of the sub-fund is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to investors, shall be made via the DZ PRIVATBANK AG, Luxembourg branch or the paying agents. The DZ PRIVATBANK AG, Luxembourg branch. 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 units unilaterally against payment of the redemption price if this appears necessary in the interests of the investors or for the protection of the investors or a sub-fund, in particular when:

   a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

b) the investor does not fulfil the conditions for acquiring units, or

c) the units have been acquired from a person who appears to have ties to the U.S., it has been discovered that the investor has ties to the U.S. following the acquisition, the units 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 units.

3. The exchange of all or some units of a unit class for units in a unit class of another sub-fund will take place on the basis of the applicable unit value of the unit class of the sub-fund relevant in accordance with Article 6(4) of these Management Regulations taking into account the applicable exchange fee, which is at most 2% of the unit value of the units to be subscribed to. If no exchange fee is charged, this is specified for the unit class of the sub-fund concerned in the relevant Annex to this Sales Prospectus.

   If different unit classes are offered within a single sub-fund, it is also possible to exchange units of one class for units of another class within the same sub-fund, insofar as not otherwise stipulated in the relevant Annex to this Sales Prospectus and if the investor fulfils the conditions specified in the Annex for a direct investment in this unit class. In this case, no exchange fee is charged.

   The Management Company may reject an order for the exchange of units, if this is deemed in the interests of the Fund or the sub-fund or in the interests of the investors, in particular if:

   a) there is a suspicion that the respective investor will, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

   b) the investor does not fulfil the conditions for acquiring units, or

   c) the units have been acquired by a person who appears to have ties to the U.S., it has been discovered that the investor has ties to the U.S. following the acquisition, the units are sold in a state where the relevant sub-fund or unit 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 units.

4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, the sales agents or the paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent. Receipt by the Registrar and Transfer Agent is decisive.

   An order for the redemption or exchange of registered units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the unit class of the sub-fund and the signature of the investor. Complete sales orders for the redemption of bearer units shall be forwarded to the Registrar and Transfer Agent by the entity which the investor holds their custody account. Receipt by the Registrar and Transfer Agent is decisive. The exchange

of bearer units is ruled out. Instead, the units must be redeemed through a sale and the newly acquired units can be acquired through a purchase order.

Complete redemption/sales orders received on a valuation day by the time stated in the Sales Prospectus are settled at the unit value of the following valuation day. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration. In any case, the Management Company ensures that units are redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/sales orders received on a valuation day after the time stated in the Sales Prospectus are settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

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

The redemption price shall be paid in the unit class currency within the number of banking days specified in the Annex to the sub-fund after the relevant valuation day. In the case of registered units, payment is made to the reference account specified by the investor for the initial subscription.

5. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the unit value calculation of a sub-fund.

6. Subject to approval from the Depositary and while preserving the interests of the investors, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective sub-fund without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The same shall apply for orders for the exchange of units. The Management Company shall, however, ensure that the respective sub-fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of units 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 interest of unitholders. 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. Unitholders cannot redeem their units during suspension of redemption. During the period of suspension of redemption, the issue and exchange of units is also suspended.

Article 11 - 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 unit 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 units are determined by adjusting the net asset value per unit by a factor reflecting the cost of liquidity.

2. Redemption in kind: In the event of the redemption of professional unitholders´ shares, the Management Company may also accept a payment in kind in the form of assets of the sub-funds. The payment in kind must not have a negative effect on the other unitholders. All costs relating to the payment 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 unitholders. 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 unitholder to the sub-fund when units 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 unitholders are not unfairly disadvantaged.

5. Redemption restriction: The Management Company is entitled to temporarily and partially restrict the redemption of units in accordance with the criteria specified in the Sales Prospectus, which means that shareholders can only redeem a certain part of their units.

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 unitholders when units are returned to the sub-fund and which ensures that unitholders who remain in the sub-fund are not unduly disadvantaged.

Article 12 - 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.

Article 13 – Costs

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

1. In return for the management of the relevant sub-fund, the Management Company receives a fee payable from the net assets of this sub-fund; details on the amount, calculation and payment of this fee for the unit class of the respective sub-fund 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)/Fund 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 the unit class of the respective sub-fund, can be found in the relevant Annex to the Sales Prospectus.

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

2. The Investment Adviser may receive a fee payable from the respective sub-fund assets or from the management fee of the Management Company; details of the maximum amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to the Sales Prospectus. VAT shall be added to this fee, as applicable.

3. The Fund Manager may receive a fee payable from the respective sub-fund assets or from the management fee of the Management Company; details on the maximum amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT shall be added to this fee, as applicable.

4. In return for the performance of their duties the Depositary and the UCI Administrator with regard to UCI Administrators services in respect of the net asset value calculation, accounting and client communication each receive a fee customary in the banking sector in the Grand Duchy of Luxembourg, which is taken from the sub-fund assets or from the Management Company fee. The fees are calculated and paid monthly in arrears. Details on the amount, calculation and payment are set out in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

5. In return for the performance of its duties, the UCI Administrator receives a fee customary in banking sector in the Grand Duchy of Luxembourg for the Registrar and Transfer Agent services 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. Furthermore, the Registrar and Transfer Agent receives for each sub-fund an annual basic fee, which is listed for the respective sub-fund in the relevant Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

6. The sales agent 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 this Sales Prospectus. VAT shall be added to this fee, as applicable.

7. In addition to the aforementioned costs, the sub-fund shall also bear the following costs, provided they arise in connection with its assets:

   a) costs incurred in relation to 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 and/or sub-fund and the safekeeping of such assets and rights, as well as customary bank charges for the safekeeping of foreign investment units abroad;

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

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

   d) the expenses and other costs incurred by the Depositary, the UCI Administrator in connection with the relevant sub-fund’s assets and due to the necessary use of third parties, and particularly for the selection, entrusting and usage of any depositaries or sub-custodians will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;

   e) taxes levied on the sub-fund's assets, its income and the expenses charged to the respective sub-fund;

   f) costs for legal advice incurred by the Management Company or the Depositary if they have acted in the interests of the investors of the respective sub-fund;

   g) auditor fees;

   h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Fund, in particular any unit certificates, the Sales Prospectus, the "Key Information Document", the annual reports and semi-annual reports, the statement of assets, the notices to the investors, the notices for convening meetings,

sales notifications and/or applications for approval in the countries in which units in the Fund or a sub-fund are sold and correspondence with the respective supervisory authorities;

i) the administrative fees which are to be paid for the Fund or a sub-fund to the authorities, in particular the administrative fees of the Luxembourg supervisory authority and supervisory authorities in other countries, as well as the fees for the filing of documents for the Fund;

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 units;

l) insurance costs;

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

n) interest incurred within the scope of loans that are taken out in accordance with Article 4 of the Management Regulations;

o) expenses of an investment committee, where applicable;

p) expenses of the Supervisory Board;

q) costs connected with the establishment of the Fund and/or the individual sub-funds and the initial issue of units;

r) further administrative costs including costs for interest groups;

s) costs for performance attribution;

t) costs of assessing the Fund's/sub-fund's credit rating by nationally and internationally recognised rating agencies; and

u) reasonable costs for risk control;

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

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

All costs will be charged first against each sub-fund's ordinary income, then against the capital gains and finally against the sub-fund assets.

Costs incurred for the establishment of the Fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets of the sub-funds existing at the time of establishment. The set-up costs and the aforementioned costs that are not directly attributable

to a specific sub-fund shall be allocated to the sub-funds on a pro rata basis by the Management Company. 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.

Article 14 – Use of income

1. The Management Company may either distribute income generated by a sub-fund to the investors in this sub-fund or reinvest this income in the relevant sub-fund. The appropriation of income of each unit class of the respective sub-fund can be found in the respective Annex to the Sales Prospectus.

2. Ordinary net income and realised gains may be distributed. Unrealised gains and other assets can also be distributed, provided the amount distributed does not cause the total net assets of the Fund to fall below EUR 1,250,000.

3. Distributions are paid out on the basis of the units in circulation on the date of distribution. Dividends may be paid wholly or partially in the form of bonus units. 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 units will be paid out via the reinvestment of the distribution amount in favour of the holders of registered units. If this is not desired, the holder of registered units 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 the holders of bearer units shall occur in the same manner as the payment of the redemption price to holders of bearer units.

Article 15 – Financial year and audit of annual accounts

1. The Fund's financial year shall begin on 1 January of a given year and end on 31 December of the year. The first financial year began with the launch of the Fund and ended on 31 December 2018.

2. The annual accounts of the Fund shall be audited by an auditor appointed by the Management Company.

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

4. Two months after the end of the first half of the financial year, the Management Company shall publish an unaudited semi-annual report. The first report was a semi-annual report as at 30 June 2018. Where necessary for authorisations to distribute in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 16 – Publications

1. The unit value, the issue and redemption prices, as well as all other information, may be obtained from the Management Company, the Depositary, any paying agent/information agent and the sales agent. This information shall also be published in the required media in each country of sale.

2. The current Sales Prospectus, the “Key Information Document” as well as the annual and semi-annual reports for the Fund can be obtained free of charge from the Management Company’s website (www.ipconcept.com). Hard copies of the current Sales Prospectus and the "Key Information Document" as well as the relevant annual and semi-annual reports for the Fund are available free of charge at the registered office of the Management Company, the Depositary and the paying agents/information agents and sales agent.

3. The currently valid Depositary Agreement, the Articles of Association of the Management Company and the Agreement relating to the assumption of the net asset value calculation, accounting, the Registrar and Transfer Agent, client communication and Paying Agent functions are available for inspection at the registered offices of the Management Company.

Article 17 – Merging of the Fund and of one or more sub-funds

1. In accordance with the conditions outlined below, the Executive Board of the Management Company may determine on the basis of a resolution to transfer the Fund or a sub-fund with another UCITS managed by the same management company or managed by another management company. A merger may in particular be decided on in the following cases:

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

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

2. The Executive Board of the Management Company may also decide to absorb into the Fund or sub-fund another fund or sub-fund managed by the same or by another management company.

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

4. Such a merger may only be implemented if the investment policy of the fund or sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

5. Mergers shall be implemented by way of the liquidation of the fund/sub-fund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or sub-fund. The investors

of the absorbed fund or sub-fund receive units in the absorbing fund or sub-fund; the number of these units is calculated on the basis of the ratio of the unit values of the funds or sub-funds in question at the time of merger, along with any settlement of fractional units.

6. 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.

7. 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 units at the current unit value or, if possible, the exchange for units of another fund or sub-fund with a similar investment policy managed by the same management company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective on the date on which the unitholders of the absorbed and absorbing funds or sub-funds are informed of the planned merger, and expires five working days before the date of calculation of the exchange ratio.

8. 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 units if such suspension is justified for reasons of the protection of the unitholders.

9. 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 the respective supervisory authority.

10. The above equally applies to the merger of two sub-funds within the Fund.

Article 18 – Dissolution of the Fund or sub-fund

1. The Fund is set up for an indefinite period. Notwithstanding this provision, the Fund or one or more sub-funds may be dissolved by the Management Company at any time, especially if considerable economic and/or political changes have occurred since the time of the launch of the Fund.

2. Liquidation of the Fund shall be obligatory in the following instances:

   a) if the appointment of the Depositary is terminated without a new depositary being appointed within the contractual or legal period;

   b) if insolvency proceedings are instituted against the Management Company and no other management company declares itself willing to take over the Fund or if the Management Company is liquidated;

   c) if the Fund assets remain below EUR 312,500 for more than six months;

   d) in other instances, as provided under the Law of 17 December 2010.

3. If a situation occurs which leads to the liquidation of the Fund or a sub-fund, the issue of units will be suspended. The redemption of units will continue to be possible if the equal treatment of the investors is ensured. The Depositary will distribute the liquidation proceeds less liquidation costs and fees, upon instruction from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, among the investors of the respective sub-fund according to their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the Depositary after the liquidation process has ended at the *Caisse des Consignations* in Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.

4. Investors, their heirs, creditors or successors in title may not apply for either early dissolution or the partition of the Fund or a sub-fund.

5. The liquidation of the Fund pursuant to this Article will be published in accordance with legal provisions by the Management Company in the RESA and at least two national daily newspapers, of which one will be the "Tageblatt".

6. The liquidation of a sub-fund will be published in the manner described in the Sales Prospectus under "Notices to investors".

Article 19 – Limitation period

Claims of the investors against the Management Company or the Depositary can no longer be legally asserted subject to a different legal provision once a period of five years has elapsed from the date on which the claim arises. This is without prejudice to the provisions of Article 16(3) of these Management Regulations.

Article 20 – Applicable law, jurisdiction and contractual language

1. The Management Regulations of the Fund are subject to the law of the Grand Duchy of Luxembourg. The same applies to legal relations between the investors, the Management Company and the Depositary, insofar as not otherwise agreed for these legal relations. In particular, in addition to the provisions set out in these Management Regulations, the provisions of the Law of 17 December 2010 shall apply. The Management Regulations have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between investors, 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.

2. The Sales Prospectus and the Management Regulations were drawn up in English. The Sales Prospectus and the Management Regulations 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 unitholder and the Management Company is regulated in the (official) language of that country. In this case, the legal relationship

between the unitholder and the Management Company is governed by the correspondingly translated version of the Sales Prospectus and the Management Regulations.

3. If terms that are not defined in the Management Regulations 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 21 – Amendments to the Management Regulations

1. With the consent of the Depositary, the Management Company may amend these Management Regulations at any time, in whole or in part.

2. Amendments to these Management Regulations shall be deposited with the Trade and Companies Register in Luxembourg and enter into force on the day on which they are signed, unless otherwise stipulated. The Management Regulations will be published in the RESA.

Article 22 – Entry into force

These Management Regulations shall enter into force on 1 October 2026.