

Société d'investissement à capital variable (SICAV)

Sales Prospectus

June 2024

Auréus Investments

an undertaking for collective investment in transferable securities (UCITS)
in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to
undertakings for collective investment, as amended

VISA 2024/176438-12953-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2024-05-27

Commission de Surveillance du Secteur Financier

Name of the sub-fund:	Market Factor	
Currency of the sub-fund:	EURO (EUR)	
Share classes:	A	B
Share class currency:	EUR	EUR
Securities identification number:	A2QKTK	A2QKTL
ISIN code:	LU2265364187	LU2265364260
Date of the first net asset valuation:	16 March 2021 as per 15 March 2021	16 March 2021 as per 15 March 2021
Initial issue price:	EUR 10	EUR 10
Sales commission:	none	none
Depository fee:	Percentage: 0.05 % p.a. (minimum 12,500- EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Appropriation of profits:	Re-Investment	Re-Investment
Management fee:	Percentage: 0.05 % p.a. (minimum 12,500 EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Investment management fees:	1%	0.70%
Central administration agent fee:	Included in the management fee	
Performance Fee:	none	
Redemption fee:	none	none
Conversion charge:	none	none
Other fees / expenses:	Fees for additional service up to 0,5% per sub-fund	

Name of the sub-fund:	Bonds Conservative	
Currency of the sub-fund:	EURO (EUR)	
Share classes:	A	B
Share class currency:	EUR	EUR
Securities identification number:	A2QKTD	A2QKTE
ISIN code:	LU2265364690	LU2265364773
Date of the first net asset valuation:	16 March 2021 as per 15 March 2021	16 March 2021 as per 15 March 2021
Initial issue price:	EUR 10	EUR 10
Sales commission:	none	none
Depository fee:	Percentage: 0.05 % p.a. (minimum 12,500 EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Appropriation of profits:	Re-Investment	Re-Investment
Management fee:	Percentage: 0.05 % p.a. (minimum 12,500 EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Investment management fees:	1%	0.50%
Central administration agent fee:	Included in the management fee	
Performance Fee:	none	
Redemption fee:	none	none
Conversion charge:	none	none
Other fees / expenses:	Fees for additional service up to 0.5% per sub-fund	

Name of the sub-fund:	Equities Blue Chips	
Currency of the sub-fund:	EURO (EUR)	
Share classes:	A	B
Share class currency:	EUR	EUR
Securities identification number:	A2QKTH	A2QKTJ
ISIN code:	LU2265364856	LU2265364930
Date of the first net asset valuation:	16 March 2021 as per 15 March 2021	16 March 2021 as per 15 March 2021
Initial issue price:	EUR 10	EUR 10
Sales commission:	none	none
Depository fee:	Percentage: 0.05 % p.a. (minimum 12,500 EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Appropriation of profits:	Re-Investment	Re-Investment
Management fee:	Percentage: 0.05 % p.a. (minimum 12,500 EUR for each sub-fund calculated on the fund volume of the whole Umbrella) Frequency of payment: monthly	
Investment management fees:	Asset under management < 100 Mio EUR: 0.875% Asset under Management > 100 Mio EUR: 0.90%	Asset under management < 100 Mio EUR: 0.575% Asset under Management > 100 Mio EUR: 0.60%
Investment advisory fees:	Asset under management < 100 Mio EUR: 0.275% Asset under Management > 100 Mio EUR: 0.25% The annual fee for the Investment Adviser is capped at the fee for an advised portfolio size of EUR 500 million. For the excess of EUR 500 million, no further fee is payable.	Asset under management < 100 Mio EUR: 0.275% Asset under Management > 100 Mio EUR: 0,25% The annual fee for the Investment Adviser is capped at the fee for an advised portfolio size of EUR 500 million. For the excess of EUR 500 million, no further fee is payable.
Central administration agent fee:	Included in the management fee	
Performance Fee:	none	
Redemption fee:	none	none
Conversion charge:	none	none
Other fees / expenses:	Fees for additional service up to 0,5% per sub-fund	

Performance of the sub-funds:

Summaries are attached to the Packaged retail investment and insurance products/ Key Information Documents (“PRIIPs”).

Further detailed information on the relevant sub-funds is given in the Special Section of the sales prospectus.

Information for investors with links to the United States:

The Management Company can restrict or forbid the ownership of shares for any individual who is subject to taxation in the United States (US). Natural persons subject to taxation in the US include, for example, persons who

- a) were born in the US or one of its territories or possessions,
- b) are naturalised citizens (including green card holders),
- c) were born abroad to a US citizen,
- d) are not citizens of the US but spend the majority of their time in the US or
- e) are married to a US citizen.

Legal persons considered subject to taxation in the US include, for example:

- a) companies and stock corporations established under the laws of one of the 50 states of the US or the District of Columbia,
- b) a company or partnership incorporated under an Act of Congress, or
- c) pension funds established as US trusts.

Investors classified as “Restricted Persons” under US Regulation No. 2790 of the National Association of Securities Dealers (NASD 2790) must immediately report their holdings in the investment fund to the Management Company.

“US persons” are US citizens or persons with a regular place of residence in the US or stock corporations or limited partnerships or estates or trusts, except inheritances or fiduciary relationships, established under the laws of the states, territories or possessions of the US whose income comes from sources outside the US and is not taken into account when calculating gross income for US income tax purposes, or any companies, shareholders or other legal structures – regardless of nationality, domicile, location and registered office – if their ownership is assigned to one or more US persons pursuant to the applicable US income tax law or persons defined as “US persons” in Regulation S issued under the US Securities Act of 1933 or the US Internal Revenue Code of 1986, as amended, or other regulations (e.g. FATCA).

Foreign Account Tax Compliance Act

The Fund is subject to the Hiring Incentives to Restore Employment Act (the HIRE Act), which was passed by the United States in March 2010. The HIRE Act contains provisions that are generally defined as the US Foreign Account Tax Compliance Act (“FATCA”).

The FATCA regulations specify that certain information must be reported to the Internal Revenue Service (IRS), the US tax authority. This reporting obligation covers information on non-US financial institutions that do not conform to the FATCA regulations as well as US accounts and non-US legal entities that are direct or indirect owners of specific US entities. A violation of this reporting obligation may cause a special withholding tax of thirty percent (30%) to be levied on specific income (including dividends and interest) that originates in the US as well as gross sales proceeds from the sale or other transfer of property that results in interest or dividend payments originating in the US.

If the Fund is subject to withholding tax as a result of the FATCA regulations, the value of the shares held by investors may fall significantly.

Under the FATCA regulations, the Fund is treated as a foreign financial institution (FFI) as defined by the FATCA provisions. Consequently, the Fund may require investors to provide proof of their tax residency, as well as any other information which is required to satisfy the above regulations.

Unless provisions in this sales prospectus provide otherwise, the Fund is entitled to take the following measures:

- a) The Fund may withhold all taxes or similar charges as long as this is required in order to meet its legal or other obligations (with regard to the Fund's investments).
- b) The Fund may require that each investor or beneficial owner immediately provide all personal information that the Fund considers necessary to meet its legal obligations and/or to promptly determine the amount to be withheld.
- c) The Fund is entitled to disclose personal information to any tax authority provided that this is required by law or by a tax authority.
- d) The Fund may withhold the payment of dividends or proceeds from the redemption or repurchase of shares from an investor until the Fund has sufficient information available to determine the amount to be withheld.

Common Reporting Standard

In accordance with the Luxembourg Law of 18 December 2015 ("CRS Law"), the Fund is subject to the standard for the automatic exchange of tax information ("Standard") and its Common Reporting Standard ("CRS").

It is assumed that the Fund will be classified as a "Reporting Financial Institution" (*institution financière déclarante*) for purposes of the CRS Law.

Notwithstanding the provisions set out in the Law of 2 August 2002 on the protection of persons in connection with the handling of personal data and any other relevant data protection provisions set out in the Fund's documents, the Fund is subject to certain reporting and due diligence requirements as a Reporting Financial Institution. These obligations also include an obligation on the part of the Fund to report personal and financial data to the Luxembourg tax authority relating to the identification of i) investors deemed Reportable Persons in accordance with the CRS Law (*Personnes devant faire l'objet d'une déclaration*) and ii) investors deemed Controlling Persons of certain Non-Reporting Financial Institutions in accordance with the CRS Law who are Reportable Persons (*Personnes détenant le contrôle*). The personal and financial data to be disclosed is listed in appendix 1 to the CRS Law (the "Information").

The Fund's ability to meet its obligations under the CRS Law depends on the cooperation of investors who are required to provide the Information and any necessary supporting evidence to the Fund. All investors are informed that the Fund processes the Information it receives for purposes of the CRS Law and undertakes to inform its Controlling Persons of this processing.

All investors are also informed that the Information regarding Reportable Persons in accordance with the CRS Law is passed on to the Luxembourg tax authority each year.

Reportable Persons are advised in particular that extracts are issued in order to report on certain operations that they execute and that part of this Information serves as the basis for the annual exchange of information with the Luxembourg tax authority.

Moreover, all investors agree to inform the Fund within thirty (30) days of receipt of these reports if the personal data received is incorrect.

Investors undertake to provide the Fund with all documents and evidence that may affect the Information within thirty (30) days.

Any investors that fail to comply with a request for relevant Information or documentation shall be subject to those taxes or penalties that are consequently imposed on the Fund in accordance with the CRS Law and the Fund may redeem their shares at its discretion.

Auréus Investments (Société d'investissement à capital variable)

Auréus Investments is an investment company with variable capital that was established on 9 March 2021 as a *Société d'Investissement à Capital variable* ("SICAV"), hereinafter referred to as the "Fund" or the "Company".

The provisions of the Law on commercial companies of 10 August 1915, as may be amended from time to time ("Law of 1915") apply to the Company as a SICAV.

As set out in the relevant investment policy, the individual sub-funds' assets may be invested in interest-bearing securities (fixed and floating rate bonds including zero coupon bonds), convertible bonds, warrant bonds registered as warrants on securities, warrants on securities, participation certificates, share certificates and any other legally permissible assets. Options or warrant bonds may cause the fund price to be significantly more volatile than would be the case with a direct investment in shares. These investment instruments must for the most part be officially quoted on securities exchanges or on other markets that are recognised, open to the public and operate in accordance with all applicable legislation. Each sub-fund's investment policy is described in detail in the Special Section of the sales prospectus.

Each sub-fund's investment policy aims to achieve an appropriate, steady or high increase in value in consideration of the financial, political, and geographic risks.

The following sub-funds are currently available, which have different investment priorities as described in the relevant Special Section of the sales prospectus:

Auréus Investments – Market Factor

Auréus Investments – Bonds Conservative

Auréus Investments – Equities Blue Chips

Company shares are purchased on the basis of this sales prospectus supplemented by the latest audited annual report available and also by the last available unaudited semi-annual report if this is more recent than the latest annual report.

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Information other than that contained in this sales prospectus and in the documents referred to herein and that made available to the public must not be distributed. Every purchase of shares on the basis of information or declarations not contained in this sales prospectus is made exclusively at the risk of the buyer.

The sales prospectus consists of two sections. The “General Section” contains information and descriptions that pertain to all sub-funds and/or the Company as a whole, whereas the “Special Section” outlines the particulars of the respective sub-funds. The “Special Section” is an integral part of the sales prospectus.

Data protection

Investors/unit holders are hereby informed that, in connection with a subscription for units in the Fund, they are agreeing to disclose information to the Fund or to the Management Board which qualifies as personal data within the meaning of the Law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27.04.2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EG (“General Data Protection Regulation” or “GDPR”). The processing of this data is carried out by the Fund or the management company (joint responsibility) in accordance with the provisions of the GDPR and the Luxembourg Law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data, this can in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the Management Board and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of: (i) the maintenance of a Registry of Holders of Investment Units, (ii) the processing of subscriptions, redemptions and conversion of units, and dividend payments to unit holders, (iii) carrying out of compliance checks, (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourgish or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Fund or the management company.

The Fund, or the management company, can assign the processing of personal data to another company (the 'processor'), e.g. to the central administration, the Registry Office, a company related to the Fund or to the management company, or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A processor can in turn commission a further processor to carry out certain processing activities in the name of the Fund or the management company, if the Fund or the management company has given prior approval for this. These companies (processors and subcontracted processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in the Principality of Liechtenstein. Every processor or subcontracted processor processes the personal data under the same conditions, and for the same purposes, as the Fund or the management company.

Personal data can also be passed on to the Luxembourgish tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, personal data can also be passed to the Fund's service providers and advisers (e.g. the investment manager, the depositary etc), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every unit holder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every unit holder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, can be seen in the data protection notices featured on the management company internet page at <https://vpfundsolutions.vpbank.com/de/datenschutz-1>.

GENERAL SECTION OF THE SALES PROSPECTUS for AUREUS INVESTMENTS

Auréus Investments

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Jeroen van Lom
Piet Heinkade 55, 1019GM
Amsterdam, Netherlands

Stefan Roosendaal
Piet Heinkade 55, 1019GM
Amsterdam, Netherlands

Eduard von Kymmel
Independent Director
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Management Company, Registrar and Transfer Agent:

VP Fund Solutions
(Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Supervisory Board of the Management Company:

Georg Felix Brill
Chairman and CEO
VP Fund Solutions (Luxembourg)
SA
Liechtenstein

Dr. Daniel Siepmann
Member of the Board of Directors
SA
Liechtenstein
VP Fund Solutions (Luxembourg)

Jean-Paul Gennari
Member of the Board of Directors
VP Fund Solutions
(Luxembourg) SA
Grand Duchy of Luxembourg

Management Board of the Management Company:

Alexander Ziehl
Dr. Uwe Stein
Torsten Ries
Anja Richter

Depository:

VP Bank (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Auréus Group B.V.
Piet Heinkade 55, 1019GM
Amsterdam, Netherlands

Investment Adviser (Equities Blue Chips Sub-Fund):

Financiële Diensten Amsterdam
B.V.
Hogehilweg 4, 1101CC Amsterdam,
Netherlands

Initiator

Auréus Group B.V.
Piet Heinkade 55, 1019GM
Amsterdam, Netherlands

Paying Agents:

In Luxembourg:

VP Bank (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Independent auditor:

PricewaterhouseCoopers (PwC),
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal advisors to the Company:

GSK Stockmann SA
44, Avenue John F. Kennedy,
L-1855 Luxembourg

Copies of the sales prospectus are available from the registered office of Auréus Investments.

1. The Company

Aur us Investments (the “Company” or “Fund”) is a public limited company (*soci t  anonyme*) in the form of an investment company with variable share capital (*soci t  d'investissement   capital variable* or SICAV) that was established on 9 March 2021. The Company is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the “2010 Law”).

PricewaterhouseCoopers (PwC) in Luxembourg has been appointed as the Company’s independent auditor.

The Company is an umbrella fund. This means that the Company consists of one or several sub-funds within the meaning of Article 181 of the 2010 Law. All the sub-funds together therefore constitute the Company (or the “umbrella fund”). The Company is not limited in time or amount. It is possible to launch new sub-funds and/or liquidate or merge one or more existing sub-funds at any time. Sub-funds can be established for a fixed or indefinite period of time. The sales prospectus is updated each time new sub-funds are launched. Each investor participates in the Company via an investment in a sub-fund. In respect of the relationship between the shareholders, each sub-fund is regarded as an independent investment fund. The rights and obligations of a sub-fund’s shareholders are separate from those of other sub-funds’ shareholders. The net sub-fund assets are presented both individually and on a consolidated basis in financial reports. Consolidation takes place in EUR. With regard to third parties, each sub-fund is only liable for the liabilities attributed to that specific sub-fund.

The Company was incorporated on 9 March 2021 before the notary in Luxembourg, Grand Duchy of Luxembourg, and the publication of the Company’s articles of association (the “Articles of Association”) in the *Recueil  lectronique des Soci t s et Associations* (“RESA”) and the filing with the Luxembourg Trade and Companies Register is currently still pending. In acquiring shares, a sub-fund’s shareholders recognise the Articles of Association and any filed, authorised changes thereto. The Company’s registration number with the Luxembourg Trade and Companies Register (RCS) is B252790.

The share capital corresponds to the sum of all net assets pertaining to each sub-fund. As regards changes in capital, the general provisions of the Law of 1915 on publication and entry in the Commercial Register do not apply with regard to increases and reductions in share capital.

The net asset value of the Company must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently EUR 1,250,000, except during the first twelve (12) months after the approval of the Company by the Commission de Surveillance du Secteur Financier (“CSSF”).

The Company’s initial capital amounted to EUR 30,000 and was divided into 3000 shares with no par value. If the share capital falls to less than two-thirds of the minimum capital, the board of directors of the Company (the “Board of Directors”) will be required to request the liquidation of the Company in a general meeting to be held with no attendance requirement, with a decision being reached by simple majority of the shares represented. The same applies if the Company’s capital falls below one quarter of the minimum capital, although in this case, the liquidation of the Company can be passed when supported by a quarter of the shares represented at the general meeting.

2. The Depositary and Paying Agent

VP Bank (Luxembourg) SA (the “Depositary”) was appointed by the Company and the Management Company as the Depositary of the Fund and entrusted with (i) the safekeeping of the Fund’s assets, (ii) cash monitoring, (iii) control functions and (iv) all other functions agreed from time to time and laid down in the Depositary and Paying Agent Agreement.

The Depositary is a financial institution domiciled in Luxembourg with its registered office in Luxembourg City and is registered in the Luxembourg Commercial Register under registration number B 29.509.

It has been given permission to carry out banking transactions of any kind within the meaning of the Law of 5 April 1993 on the financial sector, as amended. The Depositary is responsible for the safekeeping of the Fund’s assets.

Obligations of the Depositary

The Depositary is entrusted with safekeeping the Fund's assets. This may include financial instruments that can be deposited, either directly by the Depositary or, in the scope permitted by law, by any third-party or sub-custodian whose guarantees can be considered as equivalent to those of the Depositary, i.e. in the case of Luxembourg institutions, credit institutions as defined in the Law of 5 April 1993 on the financial sector, as amended, or, in the case of foreign institutions, financial institutions which are subject to supervision considered equivalent to the requirements under Community law. The Depositary shall also ensure that the Fund's cash flows are monitored properly and in particular that the subscription amounts are received and all cash belonging to the Fund is properly registered to accounts which are opened (i) in the name of the Fund or sub-fund, or (ii) in the name of the Depositary acting on behalf of the Fund.

The Depositary shall also ensure that:

- i. the sale, issue, redemption, payout and cancellation of Fund shares are carried out in accordance with Luxembourg law and the Articles of Association
- ii. the value of the Fund shares is calculated in accordance with Luxembourg law and the Articles of Association;
- iii. the instructions of the Fund or the Management Company for the account of the Fund are followed, unless these instructions violate Luxembourg law or the Articles of Association;
- iv. in the case of Fund asset transactions, the countervalue is transferred to the Fund within the usual time period;
- v. the Fund's income is used in accordance with Luxembourg law and the Articles of Association.

The Depositary shall provide the Management Company with a complete inventory of all assets of the individual sub-funds on a regular basis.

Delegation of tasks

In accordance with the provisions of Article 34bis of the 2010 Law and the Depositary and Paying Agent Agreement, under certain conditions and to effectively fulfil its duties, the Depositary may delegate its Depositary obligations in relation to the assets of the Fund, including the safekeeping of assets and, in the case of assets which cannot be held in custody due to their nature, the verification of the ownership structure and the management of records relating to these assets, in accordance with Article 34 (3) of the 2010 Law in part or in full to one or more third parties appointed by the Depositary from time to time.

To ensure that each third party has the necessary skills and expertise and maintains these skills and this expertise, the Depositary shall act with due care and diligence when selecting and appointing third parties.

The Depositary shall also regularly check whether the third party fulfils all applicable statutory and regulatory requirements and subjects all third parties to continuous monitoring to ensure that the obligations of the third parties continue to be fulfilled in a competent manner.

The liability of the Depositary remains unaffected by the fact that custody of the Fund's assets is transferred in full or in part to a third party.

The Depositary has commissioned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "Central Sub-Custodian"), a credit institution under Liechtenstein law which is subject to the supervision of the Liechtenstein Financial Market Authority (FMA), with the custodianship of all the Fund's assets as far as possible. The Depositary is a wholly owned subsidiary of the Central Sub-Custodian. In the context of the safekeeping of the Fund's assets, the Central Sub-Custodian shall be deemed a third party with respect to the Depositary. The Central Sub-Custodian shall hold the assets entrusted to it by the Depositary in custody at several third-party Depositaries appointed and supervised by it. The appointment of the Central Sub-Custodian does not release the Depositary from the legal or supervisory obligations imposed on it, the performance of which the Depositary must ensure.

The Management Company and the Fund's Depositary shall transmit data relating to the Fund's activities to a system located in Liechtenstein operated by the parent company VP Bank AG, Vaduz, and store it in this system.

In the case of the loss of a financial instrument held in custody, the Depositary shall return a financial instrument of the same type or a corresponding amount to the Fund without delay, unless the loss is based on external events which

could not reasonably be controlled by the Depositary and the consequences of which could not be avoided in spite of reasonable efforts.

Foreign securities that are purchased or sold abroad or which are held by the Depositary domestically or abroad are often subject to a foreign legal system. The rights and duties of the Depositary or the Fund are therefore determined according to this legal system, which may also provide for the disclosure of the investor's name. The investor should be aware when buying Fund shares that the Depositary must provide information to this effect to foreign authorities as required, as it is obligated to do so by legal and/or supervisory regulations.

The list of appointed third parties is available on request free of charge at the registered office of the Depositary and can be accessed at lu.vpbank.com/en/intermediaries/services/custodian-bank/standard-settlement-instructions.

Conflicts of interest

In performing its tasks, the Depositary shall act honestly, professionally, independently and exclusively in the interests of the Fund and its investors.

However, potential conflicts of interest may arise from time to time based on the provision of other services by the Depositary and/or its subsidiaries for the Fund and/or other parties (including conflicts of interest between the Depositary and third parties to which it has delegated tasks in accordance with the previous section). These cross-connections, if and insofar as permitted under national law, could lead to conflicts of interest. This presents a risk of fraud (irregularities which are not reported to the competent authorities to maintain a good reputation), risk of recourse to legal remedies (denial or avoidance of legal steps against the Depositary), distortion of selection (selection of the Depositary not based on quality and price), risk of insolvency (lower standards for the special custody of assets or the insolvency of the Depositary) or risk within a group (investments within the group of companies). For example, the Depositary and/or its subsidiaries may act as a custodian, depository and/or administrator of other funds. It is therefore possible that the Depositary (or one of its subsidiaries) could have conflicts of interest or potential conflicts of interest between the Fund and/or other funds for which the Depositary (or one of its subsidiaries) works in the exercise of its business activities.

If a conflict of interest or potential conflict of interest arises, the Depositary shall carry out its duties and treat the Fund and the other funds for which it works fairly and ensure, to the extent practicable, that each transaction is carried out under conditions based on objective, previously specified criteria and in the sole interests of the UCITS and its investors. The potential conflicts of interest are properly determined, managed and monitored through, inter alia, a functional and hierarchical separation of the execution of the tasks of VP Bank (Luxembourg) SA as Depositary from its other tasks which constitute a potential conflict and through compliance with the Depositary's principles for conflicts of interest.

Further information on the current and potential conflicts of interest identified above is available on request free of charge at the registered office of the Depositary.

Miscellaneous

The Depositary, the Fund and the Management Company are all entitled to terminate the appointment of the Depositary at any time within three months in accordance with the Depositary and Paying Agent Agreement (or in the case of certain violations of the Depositary and Paying Agent Agreement, including the insolvency of one of the parties, at an earlier time). In this case, the Fund and the Management Company will make every effort to appoint another bank as depository subject to the approval of the competent supervisory authority within two months. Until the appointment of a new depository, the previous Depositary shall continue to fulfil its obligations to protect the interests of the shareholders as depository in full.

Current information on the description of the tasks of the Depositary, the conflicts of interest which may arise and the custody functions which are delegated by the Depositary and a list of all relevant third parties and all conflicts of interest which may arise from such a delegation is available to the investor at the registered office of the Depositary on request.

The Depositary has also been appointed as the main paying agent for the Fund, with the obligation to pay out any dividends and the redemption price on redeemed units and other payments.

3. Management Company, Registrar and Transfer Agent, Fund accounting and Investment Manager

Management Company

The management company is VP Fund Solutions (Luxembourg) SA (the “Management Company”), a joint stock company under Luxembourg law with its registered office in Luxembourg. VP Fund Solutions (Luxembourg) SA was established on 28 January 1993 under the name De Maertelaere Luxembourg S.A. and its articles of association were published in the Mémorial Part C, Recueil Spécial des Sociétés et Associations (“Mémorial”) on 30 April 1993.

The last amendment to the articles of association of VP Fund Solutions (Luxembourg) SA was made with effect from 18 May 2016 and was published in the Recueil électronique des sociétés et associations (“RESA”) on 6 June 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under register number B 42.828.

On 31 December 2022, the Management Company’s equity totalled CHF 5,000,000.

It is authorised as a management company within the meaning of Chapter 15 of the 2010 Law and as an alternative investment fund manager (“AIFM”) within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”).

The corporate purpose of the Management Company is to launch and manage undertakings for collective investment in transferable securities (“UCITS”) as defined in Directive 2009/65/EC and other undertakings for collective investment (“UCI”), and to act as an AIFM within the meaning of the AIFM Law.

The Management Company performs all ongoing management obligations for the Fund and sub-funds.

The Management Company shall carry out all central administration duties, thus making it responsible for fund accounting (incl. net asset valuation) and other administrative duties for the Fund, in addition to its role as Registrar and Transfer Agent.

In accordance with Article 111ter of the 2010 Law, the Management Company has established a remuneration policy for the categories of employees whose work has a significant influence on the Management Company’s risk profile or the funds it manages. These employees include the management, risk takers, employees with control functions and employees who, based on their total remuneration, are at the same income level as the management and risk takers. This policy is consistent with and supports solid, effective risk management, does not encourage employees to take risks that are not compatible with the Fund’s or a sub-fund’s risk profile or its Articles of Association, and does not prevent the Management Company from acting in the best interests of the Fund in accordance with its obligations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and of the UCITS under its management, as well as investors in any such UCITS, and it includes measures for avoiding conflicts of interest.

Performance evaluation is carried out within a multi-annual framework that adequately takes account of the holding period recommended to investors in UCITS managed by the Management Company so as to ensure that the assessment process is based on the longer term performance of the UCITS and its investment risks and the actual payment of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in an appropriate relationship to each other whereby the portion of the fixed element in the total remuneration is high enough to provide full flexibility in relation to the variable remuneration components, including the option to dispense with payment of a variable component.

The current remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of compensation and other benefits, is available free of charge at the registered office of the Management Company on request. A summary is available on the website <https://vpfundsolutions.vpbank.com/de/kundeninformationen/verguetungspolitik>.

Additional information that the Management Company is required by the applicable Luxembourg legal or regulatory provisions to provide to investors, e.g. procedures concerning the processing of investor complaints, principles for dealing with conflicts of interest, strategies for exercising voting rights etc., can be obtained from the registered office of the Management Company.

The Management Company can transfer part of the management fee and all or part of any front-end loads to its distribution partners in the form of commission payments for their agency services. The amount of the commission payments will be determined depending on the distribution channel according to the fund volume or average fund volume brokered. In this context, a considerable part of the management fee may be transferred to the distribution partners of the Management Company in the form of commission payments. In addition, all or part of any portfolio commissions from target fund investments may be transferred to the Depositary, the Investment Manager, the Management Company or the Distributors. Furthermore, a portion of the annual management fee for these funds may be reimbursed in full or in part from target fund investments to the Depositary, the Investment Manager, the Management Company or the Distributors. In addition to the management fee, Distributors may receive additional payment from the Management Company if they manage to sell products from the Management Company's total portfolio in a quantity that goes beyond a previously determined threshold value. The Management Company also grants its distribution partners further benefits in the form of support in kind (e.g. training of employees) and, where appropriate, efficiency bonuses likewise connected with the distribution performance of those partners, which are not charged separately to the Fund assets. The granting of such is not at variance with the interests of investors, but is intended to maintain and further improve the quality of services provided by the distribution partners. Investors may obtain further information on these benefits from distribution partners.

The Management Company acts in its own name and for the collective account of shareholders. It acts independently of the Depositary and solely in the interests of shareholders.

The Management Company may, under its own responsibility and control and in connection with the management of Fund assets, outsource all or some of its activities to third parties.

The Management Company manages other UCITS and UCIs as well as the Auréus Investments Fund described in this sales prospectus. A list of these UCITS and UCIs can be obtained free of charge from the Management Company's registered office.

Registrar and Transfer Agent

The Management Company serves as the Company's Registrar and Transfer Agent.

The duties of the Registrar and Transfer Agent include the processing of applications for the subscription, redemption, exchange and transfer of shares, as well as the keeping of the share register.

Fund accounting

The Management Company is responsible for the Fund accounting.

Investment Manager:

The Management Company has appointed **Auréus Group B.V.**, having its registered office at Piet Heinkade 55, 1019 GM Amsterdam, Netherlands and registered in the Commercial Register of the Netherlands under number 14073764 as investment manager for the Fund (the "Investment Manager") including all sub-funds pursuant to the Investment Management Agreement.

Auréus Group B.V. is a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 1 August 2002. The Investment Manager is authorised for the purpose of asset management and regulated by the Authority for the Financial Markets (AFM) in the Netherlands under Dutch law. Its main business activity is asset management.

The relationship between the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment

Manager has full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each sub-fund on a discretionary basis, in accordance with the investment objective and policy of the sub-fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

Investment Adviser:

The Investment Manager has appointed Financiële Diensten Amsterdam B.V., having its registered office at Hogehilweg 4, 1101CC Amsterdam, Netherlands and registered in the Commercial Register of the Netherlands under number 33187036 as investment adviser for the Equities Blue Chips sub-fund (the “Investment Adviser”) pursuant to the Investment Advisory Agreement.

Financiële Diensten Amsterdam B.V. is a limited risk company incorporated under the laws of the Netherlands. It will act as Investment Advisor with respect to the Equities Blue Chips sub-fund, in order to avail itself of the source of information, advice and assistance available to the investment adviser in order to assist in the achievement of the Investment Objective and Policy of the sub-fund as defined herein or as advised by the Alternative Investment Fund Manager or the Investment Manager from time to time in writing.

4. Investment policy and investment limits

The Company consists of one or more sub-funds, the assets of which are invested in compliance with the principle of risk spreading in accordance with the investment policy’s basic principles, and within the investment restrictions detailed below. The Board of Directors determines the investment policy of the respective sub-fund in the Special Section of the sales prospectus for the relevant sub-fund.

A. The Company endeavours for all sub-funds to only acquire assets which are expected to generate income and/or growth, with the aim of obtaining a proportionate, steady or high increase in value. In accordance with the provisions and weighting set out in the relevant investment policy of each sub-fund, the individual sub-funds’ assets may be invested in shares, interest-bearing securities (fixed and floating rate bonds including zero coupon bonds), convertible bonds, warrant bonds registered as warrants on securities, warrants on securities, participation certificates, share certificates and any other legally permissible assets.

The particular characteristics of the investment policy for each specific sub-fund are defined in the Special Section of the sales prospectus.

Liquid funds may also be held for the Fund.

Depending on the financial market situation, the respective sub-fund of the Fund may hold up to 20% liquid assets such as bank deposits (cash). The aforementioned limit may be exceeded temporarily and for an absolutely necessary period if circumstances require this due to exceptional market conditions and if such an excess is justified taking into account the interests of the investors.

B. Investors should be aware that the Company is currently not permitted to use techniques and instruments (securities lending, repo transactions and reverse repo transactions) for the relevant sub-funds.

It is also not entitled to use derivative instruments (including forward transactions, options and swap contracts) for the relevant sub-funds for hedging purposes or in order to increase income in the best interests of the relevant sub-fund.

If the Management Company’s board of directors decides to provide such an opportunity, the sales prospectus and the Special Sections will be amended accordingly before such a decision takes effect. In case of securities lending, repo transactions and reverse repo transactions or total return swaps the sales prospectus and the Special Sections will be amended in order to meet the disclosure obligations pursuant to 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.

C. Risk information and factors:

1) General risk information:

The Fund management follows a risk-controlled approach.

Fund shares are securities whose prices are determined directly or indirectly by the daily stock exchange price fluctuations of the assets held in the Fund, and therefore may fall as well as rise.

We cannot guarantee that the objectives of the investment policy will be achieved.

2) Risk factors:

Investing in the sub-funds may entail the following risks in particular:

a) **Interest rate risk**

Insofar as the Fund invests in interest-bearing securities, it is exposed to the risk of a change in interest rates. If the market interest rate rises, the price of the interest-bearing securities belonging to the Fund may fall considerably. This will particularly be the case if the Fund also holds interest-bearing securities with a long residual maturity and low nominal rate of interest.

b) **Creditworthiness risk**

The creditworthiness (ability and willingness to pay) of the issuer of a security held by the Fund may subsequently fall. This generally causes the price to decline in excess of general market fluctuations.

c) **General market risk**

If the Fund invests in shares, it is subject to the general trends and tendencies of the stock market, which are based on various, often irrational, factors. Such factors may lead to more significant and longer-lasting declines in prices affecting the entire market. The securities of first-class issuers are in principle subject to general market risk in the same way.

d) **Company-specific risk**

The performance of the securities and money market instruments held by the Fund also depends on company-specific factors, such as the operational situation of the issuer. If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive.

e) **Counterparty default risk**

The issuer of a security held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. The relevant Fund assets may therefore become economically worthless.

f) **Counterparty risk**

In the event that transactions for the Fund are not carried out via a stock exchange or a regulated market (OTC trading), there is a risk that the counterparty may default or may fail to meet its obligations to the full extent.

g) **Currency risk**

If the sub-fund holds assets denominated in a foreign currency, it is exposed to currency risk (if FX positions are not hedged). Any depreciation of the foreign currency against the Fund's base currency will result in a fall in the value of the assets that are denominated in the foreign currency.

h) **Sector risk**

With regard to sector funds, specific investment objectives can make it impossible to divide risk between various sectors from the outset. Sector funds are especially dependent on the development of corporate profits in an individual sector or several related sectors. A corresponding sector risk also emerges when individual sectors carry too much weight in a fund.

i) Liquidity risk

In the case of illiquid (narrow-market) securities, even moderately sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that said asset cannot be sold, or can only be sold by agreeing upon a considerable reduction in the sale price. The illiquidity of an asset may cause the purchase price to rise considerably if it is bought.

j) Country and transfer risk

Economic or political instability that unfolds in countries in which the sub-fund is invested may lead to the sub-fund's failure to receive all or part of the monies owed, despite the corresponding security issuer's ability to pay. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.

k) Doubling of fees for investments in target funds

Insofar as the Fund invests in target fund units issued and/or managed by other companies, it should be noted that issue premiums, redemption fees or additional service provider fees may be charged for these target funds.

l) Emerging market risk

An investment in emerging markets is associated with above-average price potential, but also higher risks than would result from investments on standard stock exchanges in accordance with a conservative investment policy. Such particular risks include relatively high volatility for securities and currencies, a lack of liquidity, market instability, potential government intervention in financial and economic policy (e.g. currency control, tax law aspects), a lack of market transparency and restricted access to information.

D. Investor profile

This information is defined in relation to each sub-fund in the Special Section of the sales prospectus.

E. Performance of the sub-fund

A summary is attached to the PRIIP.

F. Sub-fund risk profile

This information is defined in relation to each sub-fund in the Special Section of the sales prospectus.

G. General guidelines for the investment policy

The investment objectives and the specific investment policy for the sub-fund in question are established in accordance with the following general regulations, as detailed in the Special Section of the sales prospectus for each sub-fund.

The following definitions apply:

“Third country”: A third country within the meaning of this sales prospectus is any European country that is not a member state, or any country in the Americas, Africa, Asia, Australia, and Oceania.

“Member state”: Any member state of the European Union is a member state within the meaning of the 2010 Law. Moreover, any participating state in the Agreement on the European Economic Area (“EEA Agreement”) which is not a member state of the European Union and which is treated equally within the terms defined by the aforementioned EEA Agreement and related agreements is a member state within the meaning of the 2010 Law.

“Money market instruments”: Instruments which are usually traded on the money market, are liquid and have a value that can be precisely determined at any time.

“The 2010 Law”: the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (including subsequent amendments and additions).

“UCI”: Undertaking for collective investment.

- “OECD”: Organisation for Economic Co-operation and Development.
- “UCITS”: Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.
- “Securities”:
- Shares and other securities equivalent to shares (“shares”)
- Bonds and other securitised debt instruments (“debt instruments”)
- All other marketable securities which bestow an entitlement to acquire securities by way of subscription or exchange, with the exception of the techniques and instruments stated below in H. of this Article.

The investment policy of a fund is subject to the following regulations and investment restrictions:

On account of a sub-fund’s specific investment policy, it is possible that some of the investment options mentioned below will not apply to specific sub-funds. This will be mentioned if appropriate in the Special Section of the sales prospectus and in the PRIIP of the respective sub-fund.

In the event that the Fund has more than one sub-fund, each sub-fund is considered a separate UCITS in accordance with the investment policy, the investment objectives and the Fund restrictions.

1) A sub-fund may invest in one or more of the following assets:

- a) Securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (“Regulated Market”);
- b) Securities and money market instruments traded on another regulated market in a member state which is recognised, open to the public and operates in accordance with all applicable legislation;
- c) Securities and money market instruments traded on a stock exchange or another market in a third country which is recognised, open to the public and operates in accordance with all applicable legislation;
- d) Securities and money market instruments from new issues, provided that the conditions of issue include the obligation to apply for admission to trading on a stock exchange, a Regulated Market or another regulated market as defined in 1 a) to c) above and that said admission is obtained within no more than one year of issue;
- e) Shares of UCITS that have been approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, Para. 2, Letters a) and b) of Directive 2009/65/EC, irrespective of whether they are located in a member state, provided that
 - these other UCIs are approved in accordance with statutory regulations that subject them to regulatory supervision which is equivalent to Union law in the opinion of the Luxembourg supervisory authority, the CSSF (currently the United States, Canada, Switzerland, Hong Kong and Japan), and cooperation between authorities is sufficiently ensured;
 - the level of protection afforded to shareholders of the other UCIs is equivalent to the level of protection enjoyed by the shareholders of a UCITS and, in particular, the rules governing separate safekeeping of Fund assets, borrowing, lending and short selling of securities and money market instruments meet the requirements of Directive 2009/65/EC;
 - the business activities of the other UCIs are described in the annual and semi-annual reports so as to permit an opinion to be formed with respect to assets and liabilities, income and transactions during the reporting period;
 - the UCITS or such other UCI whose shares are to be acquired may invest, according to its formation documents, a maximum of 10% of its assets in shares of other UCITS or other UCIs;

- f) Demand or terminable deposits at credit institutions which mature in no more than twelve months, provided that the relevant credit institution has its registered office in a member state or, if the registered office of the credit institution is situated in a third country, it is subject to supervisory rules considered by the CSSF to be equivalent to those laid down in Union law. To this end, the CSSF has compiled a list of the countries concerned. This list is regularly compared to the deposits received in various countries;
- g) Money market instruments that are not traded on a regulated market and which do not fall under the aforementioned definition, provided that the issue or issuer of these instruments is itself subject to rules concerning deposit and investor protection, and provided that they are
 - issued or guaranteed by a centralised, regional or local body 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, a federation member state or a public international body to which at least one member state belongs, or
 - issued by a company whose securities are traded on the regulated markets referred to in letters a), b) or c) above, or
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Union law or by an institution which is subject to and complies with supervisory rules considered by the CSSF to be at least as stringent as those laid down by Union law, or
 - issued by other issuers who belong to a category admitted by the CSSF, provided that investment in such instruments is governed by investor protection regulations which are equivalent to those detailed in the first, second and third indents, and provided that the issuer is either a company with equity of at least ten million euros (EUR 10,000,000) which prepares and publishes annual financial statements in accordance with Directive 2013/34/EU, or a legal entity within a group of companies with one or more listed companies which is responsible for financing this group, or a legal entity which aims to finance the securitisation of liabilities through the use of a bank credit line.

2) Each sub-fund may also:

- a) Invest up to 10% of its net assets in securities and money market instruments other than those stated under 1) above;
- b) Hold up to 49% of its net assets in cash and cash equivalents. In specific exceptional instances, this may also exceed 49% if and insofar as this appears to be advisable in the interests of shareholders;
- c) Take out short-term loans up to an equivalent value of 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures shall not be deemed to constitute borrowing within the meaning of this investment restriction.
- d) Take out loans that allow the acquisition of properties that are essential for the direct execution of its activities and represent no more than 10% of its net assets; and
- e) Acquire foreign currencies in back-to-back transactions.

In the case of borrowing by a UCITS pursuant to items c) and d), such borrowing shall not exceed 15% of its assets.

3) In addition, a sub-fund must observe the following restrictions concerning asset investment:

- a) A sub-fund may invest a maximum of 10% of its net assets in securities or money market instruments of one and the same issuer. A sub-fund may invest a maximum of 20% of its net assets in deposits at one and the same establishment.
- b) The overall value of securities and money market instruments of issuers in which a sub-fund has invested more than 5% of its net assets must not exceed 40% of the value of the sub-fund's net assets.

Irrespective of the individual upper limits detailed in 3) a), a sub-fund may invest a maximum of 20% of its net assets in one and the same entity in a combination of the following:

- securities and money market instruments issued by this entity;

- deposits at this entity; or
 - enter into OTC derivative risks which emerge in relation to this entity.
- c) The upper limit stated in 3) a) sentence 1 shall total a maximum of 35% if the securities or money market instruments are issued or guaranteed by a member state of the European Union or its local authorities, by a third country or by public international bodies to which one or more member states belong.
- d) The upper limit detailed in 3) a) sentence 1 amounts to a maximum of 25% for specific bonds if these are issued by a credit institution with its registered office in a member state which, in accordance with legal regulations concerning the protection of bond holders, is subject to special official supervision. In particular, the income from the issue of such bonds must be invested in conformity with the law in assets which, during the entire term of the bonds, are capable of adequately covering liabilities attached to the bonds and are earmarked on a priority basis for the repayment of capital and payment of interest which becomes due in the event of issuer default.

If a sub-fund invests more than 5% of its net assets in bonds within the meaning of the above sub-paragraph which are issued by a single issuer, then the total value of such investments may not exceed 80% of the value of the net assets of the UCITS.

- e) The securities and money market instruments detailed in 3) c) and d) shall not be taken into account when applying the investment limit of 40% stipulated in 3. b).

The limits outlined in 3) a), b), c) and d) may not be combined; for this reason, investments made in securities and money market instruments of one and the same issuer in accordance with 3) a), b), c) and d) or in deposits at said issuer or its derivatives may not exceed 35% of the net assets of a sub-fund of the Fund in question.

Companies which belong to the same business group based on the publication of consolidated financial statements as defined in Directive 83/349/EEC or pursuant to other recognised international accounting regulations are considered as one single issuer when calculating the investment restrictions detailed in a) to e).

A sub-fund may cumulatively invest up to 20% of its net assets in securities and money market instruments from one and the same business group.

- f) Irrespective of the investment restrictions stipulated in 3) k), l) and m) below, the upper limits detailed in 3) a) to e) for investments in shares and/or bonds from one and the same issuer shall amount to a maximum of 20% if the investment strategy specified in the sales prospectus aims to replicate a specific share or bond index recognised by the CSSF, provided that this does not contravene the Articles of Association. The prerequisite for this is that
- the composition of the index is adequately diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published appropriately.

- g) The limit established in 3) f) amounts to 35% provided that this is justified by extraordinary market conditions, in particular on regulated markets dominated by specific securities or money market instruments. Investments up to this limit may only be made with one single issuer.

- h) Irrespective of the provisions in 3) a) to e), a fund may, in accordance with the principle of risk spreading, invest up to 100% of its net assets in securities and money market instruments from various issues which are issued or guaranteed by a member state or its regional authorities, or another OECD member state, or international public bodies to which one or more member states belong, provided that (i) said securities have been issued in at least six different issues and (ii) no more than 30% of the sub-fund's total net assets are invested in securities from a single issue.**

- i) A fund may acquire shares in other UCITS and/or other UCIs within the meaning of 1) e) if it invests no more than 20% of its net assets in one and the same UCITS or other UCI.

In applying this investment limit, each sub-fund within an umbrella fund as described in Article 181 of the 2010 Law is considered to be an independent issuer, provided that the principle of individual liability per sub-fund vis-à-vis third parties is applied.

- j) Investments in shares of UCIs other than UCITS may not exceed 30% of a fund's net assets.

If a sub-fund has acquired shares of a UCITS and/or other UCI, the investment value of the specific UCITS or other UCI shall not be taken into account in relation to the upper limits detailed in 3) a) to e).

If a sub-fund acquires shares of other UCITS and/or other UCIs which are managed directly or indirectly by the Management Company itself or another company with which the Management Company is associated through common management or control or a material direct or indirect participation, a management fee may apply to these target funds. All costs incurred in connection with this purchase and the sale of assets, with the exception of issue premiums and redemption fees for fund shares, are to be borne by the sub-fund. This restriction is also applicable in cases where the Fund acquires shares in an investment company with which it is associated as defined in the immediately preceding sentence. Exceptions hereto are advertising costs and other charges which are directly related to the offering or sale of shares. In the case of target funds, shareholders of the Fund may directly or indirectly be charged fees, costs, taxes, commissions and other expenses. Consequently, fees may be charged several times. These costs are listed in the annual reports. However, portfolio commissions for holding target funds shall be credited to the Fund.

- k) For all the sub-funds it manages, the investment company (i.e. the "umbrella fund") may not acquire shares with voting rights to an extent that would permit the Company to significantly influence the management of the issuer.

- l) Furthermore, the Fund may not acquire more than:

- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the shares of a single UCITS or other UCI within the meaning of Art. 2, para. 2 of the 2010 Law;
or
- 10% of the money market instruments of a single issuer.

The investment limits in the second, third and fourth indents do not apply if the gross amount of bonds or money market instruments or the net amount of shares issued cannot be calculated at the time of purchase.

- m) The above provisions detailed in 3) k) and l) do not apply with regard to the following:

aa) Securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;

bb) Securities and money market instruments issued or guaranteed by a third country;

cc) Securities and money market instruments issued by international public bodies to which one or more member states belong;

dd) Shares in companies which were founded based on the legislation of a non-EU member state, provided that (i) the company invests the majority of its assets in securities from issuers from this state, (ii) the legislation in the state in question makes the Fund's participation in the capital of such a company the only possible way to acquire securities from issuers in this state and (iii) this company observes the investment restrictions in accordance with the stipulations of 3) a) to e) and 3. i) to l) concerning the investment of its assets.

- n) No sub-fund may acquire precious metals or certificates for them.

- o) No sub-fund may invest in real estate, although investments in property-backed securities or interest thereon, or investments in securities issued by companies which invest in real estate and interest thereon, are permitted.
- p) No loans or guarantees for third parties may be issued at the expense of the assets of a fund, although this investment restriction does not prevent any fund from investing its net assets in partly paid securities, money market instruments or other financial instruments as detailed in 1) e) and g) above.
- q) Short sales of securities, money market instruments or the other financial instruments listed in 1) e) and g) above may not be entered into.

4) A sub-fund may also:

under the conditions laid down in the sales prospectus and in accordance with the coordinated Articles of Association, subscribe to, acquire and/or hold shares to be issued by or issued by one or several other sub-funds of this UCITS, without subjecting this UCITS, if it was established as a company, to the requirements of the Law of 10 August 1915 on commercial companies, as amended, in relation to the subscription, purchase and/or holding of own shares by a company; it is, however, subject to the following requirements:

- the target sub-fund does not itself invest in the sub-fund which is invested in this target sub-fund;
- the target sub-funds whose shares are to be acquired may, according to their contractual terms or constitutional documents, invest up to 10% of their assets in shares of other target sub-funds of the same UCI;
- any voting rights attached to the shares in question are suspended during the investment by the relevant sub-fund, without prejudice to appropriate treatment in the accounts and periodical reports;
- for the time during which such shares are held by the UCI, their value is not taken into account in the calculation of the net asset value of the UCI for the purpose of assessing compliance with the minimum statutory requirement concerning net assets; and
- there is no duplication of potential management, subscription or redemption fees at the level of the sub-fund of the UCI and that target sub-fund which has invested in the target sub-fund.

5) Notwithstanding provisions to the contrary contained herein:

- a) Sub-funds need not observe the investment restrictions detailed in 1) to 4) concerning the exercise of subscription rights related to securities and money market instruments held within their Fund assets.
- b) Irrespective of their obligation to observe the principle of risk spreading, newly admitted sub-funds may deviate from the regulations detailed in 3) a) to j) for a period of six months following their admission.
- c) In the event that these regulations are not complied with, either for reasons beyond the power of the corresponding fund or due to subscription rights, the sub-fund must endeavour to remedy the situation within the scope of its sales transactions while taking into account the interests of its shareholders.
- d) Where an issuer forms a single legal entity with several sub-funds whereby the assets of one sub-fund are liable exclusively in relation to the claims of the investors of such sub-fund as well as the creditors whose claims arose on the occasion of formation, maturity or liquidation of the sub-fund, then each sub-fund shall be viewed for the purpose of application of the rules on risk spreading in 3) a) to g) as well as 3) i) and j) as a separate issuer.

The Board of Directors is entitled to implement additional investment restrictions as deemed necessary in order to comply with the legal and administrative provisions in countries where sub-fund shares are offered or sold.

5. Master-feeder

The following section applies in the event that a master-feeder structure is selected in accordance with Article 77 of the 2010 Law and the coordinated Articles of Association.

Due to the derogation in Article 77 from Article 2, Para. 2, sentence one of the Act of 17 December 2010, the Company may act as a feeder UCITS or master UCITS within the scope of the 2010 Law. A feeder UCITS is a UCITS or one of its sub-funds that invests a minimum of 85% of its assets in shares of another UCITS or a sub-fund of another UCITS (“master UCITS”).

A feeder UCITS may hold up to 15% of its assets in one or several of the following assets:

- a) any liquid funds held in accordance with 2) b) of G., “General guidelines for the investment policy”;
- b) derivative financial instruments in accordance with Art. 42, Para. 2 and 3 of the 2010 Law, which may be used solely for hedging purposes; or
- c) where the feeder UCITS is an investment company, movable and immovable property which is essential for the direct pursuit of its activities.

For the purposes of adhering to Article 42, Para. 3 of the 2010 Law, the feeder UCITS shall calculate its overall risk in connection with derivative financial instruments using a combination of its own immediate risk,

- a) either using the actual risk of the master UCITS vis-à-vis derivative financial instruments in proportion to the investments made by the feeder UCITS in the master UCITS; or
- b) using the potential overall maximum risk of the master UCITS in relation to derivative financial instruments in accordance with the contractual conditions or articles of association of the master UCITS in relation to the investment by the feeder UCITS in the master UCITS.

A master UCITS is a UCITS or one of its sub-funds that

- a) has at least one feeder UCITS amongst its shareholders;
- b) is not itself a feeder UCITS; and
- c) holds no shares in a feeder UCITS.

For a master UCITS, the following exceptions apply:

- a) If a master UCITS has at least two feeder UCITS as shareholders, Article 2, Para. 2, sentence 1 and Article 3, sentence 2 of the 2010 Law shall not apply and the master UCITS has the ability to raise capital from other investors; and
- b) If a master UCITS does not raise capital from the public in a member state other than that in which it is established and has only one or more feeder UCITS in that other member state, Chapter XI and Article 108, Para. 1, subparagraph 2 of Directive 2009/65/EC shall not apply.

The investment of a feeder UCITS established in Luxembourg in a given master UCITS which exceeds the limit applicable to investments in other UCITS according to G. “General guidelines for the investment policy”, 3) i), is subject to the prior approval of the CSSF.

6. Risk management process

A risk management process is used within the scope of the sub-fund which enables the Company to monitor and measure at any time the risk associated with the investment items in the sub-fund, such as market risk, liquidity risk, counterparty risk, as well as their respective share in the overall risk profile of the investment portfolio, and all other risks, including operational risks material to the Fund.

Under no circumstances will these activities, with respect to each individual sub-fund, cause the Company to deviate from the investment objectives laid down in this sales prospectus.

The overall risk can be determined by means of a calculation using the value-at-risk (“VaR”) method or the commitment approach as described for each sub-fund in the Special Section of this sales prospectus.

The VaR approach identifies the potential loss that could occur over a certain period under normal market conditions and a given confidence level. The 2010 Law provides a confidence level of 99% and a time horizon of one month.

The commitment approach converts financial derivatives into a position comparable to the assets underlying these derivatives. When calculating the overall risk, both the methods and principles of netting and hedging and the use of efficient portfolio management techniques can be applied.

Contrary to the various descriptions in the Special Section of this sales prospectus, each sub-fund must ensure that, using the VaR method, the overall risk for derivative financial instruments exceeds neither 200% of the reference portfolio nor 20% of the total net assets or that, using the commitment approach, it does not exceed 100% of its total net assets.

For additional, detailed information regarding the respective sub-fund, please refer to the Special Section of this sales prospectus.

General information about the risk management process, the expected level of leverage and the possibility of a higher leverage level (for UCITS using the VaR approach) and information concerning the reference portfolio for UCITS when applying the relative VaR approach is available from the Management Company at the investor's request.

To ensure compliance with the aforementioned provisions, the Management Company shall adhere to all the relevant circulars and directives issued by the CSSF or any European authorities permitted to issue corresponding directives or technical standards.

7. Sustainability-related disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Fund is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds.

Unless otherwise specified in the special section concerning the specific features of the Sub-Funds, the sub-funds of the Fund do not promote sustainability factors (i.e. environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) ("Sustainability Factors") and do not maximize portfolio alignment with Sustainability Factors; however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Unless otherwise specified in the special section concerning the specific features of the Sub-Funds, each Sub-Fund has a highly diversified portfolio. Therefore, the Investment Manager believes that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

The Management Company does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is no sufficient data available in a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

8. Taxation

Every investor is advised to comply with their personal tax obligations.

The following information is general in nature and serves only to provide preliminary information. It provides a general description of the main Luxembourg tax implications as at the date of this sales prospectus. The following

information does not claim to provide a full description of all possible tax considerations that may be relevant to an investment decision. Certain tax considerations are not described as they correspond to general legal principles or knowledge thereof is a prerequisite for investment by shareholders. This summary refers to provisions applicable in Luxembourg on the date of the sales prospectus and applies subject to any future legislative changes, court decisions, changes in administrative practice or other changes. The following information does not constitute legal or tax advice and should not be seen as such. Future shareholders should seek advice from their tax advisors and lawyers so that they are informed about particular tax implications that may arise based on the legal system applicable to them.

The notion of residency in the following sections refers exclusively to Luxembourg provisions on income tax. Any reference to a tax, levy, other charge or retention of a similar kind refers exclusively to Luxembourg taxes and concepts. In this respect, a reference to Luxembourg income tax generally encompasses corporation tax (*impôt sur le revenu des collectivités*), trade tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), income tax (*impôt sur le revenu*) and temporary budget repair tax (*impôt d'équilibre budgétaire temporaire*). Investors may also be subject to wealth tax (*impôt sur la fortune*) and other taxes and levies. Corporation tax, trade tax and the solidarity surcharge are generally payable by most taxable legal persons. Natural persons are generally subject to income tax, the solidarity surcharge and temporary budget repair tax. Under certain circumstances, a natural person may also be subject to trade tax if they act in the exercise of business or entrepreneurial activities.

German Investment Tax Act

Investors should note the possible tax implications arising from the law on the reform of German investment taxation of 19 July 2016 (BGBl. I 2016, 1730) (German Investment Tax Reform Act, InvStRefG). The InvStRefG has been in force since 01/01/2018 and generally does not provide for any transitional provisions. In principle, the InvStRefG has introduced a non-transparent taxation system whereby both the investment fund within the meaning of the InvStRefG and its investors may be subject to taxation.

A. The Fund

Subscription tax

The Fund is subject to a subscription tax (*taxe d'abonnement*) of 0.05% p.a. on its net assets in Luxembourg. However, this rate is reduced to 0.01% p.a. for sub-funds reserved for institutional investors. The tax is payable quarterly and calculated on the valuation date based on the net asset value of the relevant category.

An exemption from the subscription tax is possible for:

- (a) the value of assets attributable to shares or units in other UCIs, insofar as such shares or units have already been assessed for subscription tax as regulated in the Law of 13 February 2007 on specialised investment funds (as amended), the 2010 Law or the Law of 23 July 2016 on reserved alternative investment funds (as amended) (the "2016 Law");
- (b) UCIs and individual sub-funds in umbrella UCIs with multiple sub-funds:
 - i. whose securities are reserved for institutional investors; and
 - ii. whose exclusive objective is collective investment in money market instruments and placing deposits with credit institutions; and
 - iii. whose weighted residual portfolio maturity does not exceed 90 days; and
 - iv. that have received the highest possible rating from a recognised rating agency;
- (c) UCIs whose securities (i) are reserved for occupational pension institutions or similar investment vehicles launched on the initiative of one or several employers for their employees, and (ii) are reserved for companies owned by one or more employers who invest their funds in order to offer retirement benefits to their employees; or
- (d) UCIs and individual sub-funds in umbrella UCIs with several sub-funds whose main objective is to invest in microfinance institutions.

Withholding tax

In accordance with applicable Luxembourg tax law, no withholding tax is levied on distributions, redemptions or payments that the Fund pays to shareholders on their shares. Moreover, withholding tax is not levied on the distribution of liquidation proceeds among shareholders.

Income tax

The Fund is not subject to income tax in Luxembourg.

Value added tax

The Fund is considered taxable in Luxembourg for value added tax purposes with no entitlement to deduct input tax. Services that qualify as fund management services are exempt from value added tax in Luxembourg. Other services rendered for the Fund may give rise to an obligation to pay value added tax, which may require the Fund to register for value added tax in Luxembourg. Registering for value added tax allows the Fund to meet its self-assessment obligation for Luxembourg value added tax that arises in the event that it procures services (and in some cases also supplies) from abroad that are subject to value added tax.

The Fund's payments to its shareholders generally do not give rise to an obligation to pay value added tax insofar as the payments are associated with the subscription and/or holding of the Fund's shares and do not constitute remuneration for rendered services subject to value added tax.

Other taxes

No stamp duty or other tax is payable in Luxembourg for the issue of the Fund's shares against a cash contribution, with the exception of a flat-rate registration charge of EUR 75 when the Fund is established and when the Articles of Association are amended.

The Fund is exempt from wealth tax.

The Fund may be subject to withholding taxes on dividends and interest as well as capital gains tax in the countries of origin of its investments. As the Fund is not subject to corporation tax itself, any withholding tax deducted at source cannot be offset or reimbursed in Luxembourg. It is not certain whether the Fund can make use of Luxembourg's range of double taxation agreements. It must be analysed in individual cases whether the Fund can use a double taxation agreement concluded by Luxembourg. As the Fund is set up as a company (as opposed to joint property assets with no legal personality), it may be that certain double taxation agreements concluded by Luxembourg are directly applicable to the Fund.

B. The shareholders

Shareholders are not subject to taxation in Luxembourg without restriction or treated as such based on mere ownership or exercise, termination, handover and/or execution of their rights and obligations relating to the shares.

Income tax

i. Shareholders not resident in Luxembourg

Shareholders that are not resident in Luxembourg and that do not have an establishment or a permanent representative in Luxembourg to which the shares can be attributed are not subject to Luxembourg income tax on distributed or accrued dividends from the Fund. Disposal gains of non-resident shareholders are also not subject to tax in Luxembourg.

Insofar as a non-resident shareholder that is a corporation has an establishment or a permanent representative in Luxembourg to which the shares can be attributed, the gains generated from the shares (dividends and disposal gains) are to be included in its taxable profit and taxed in Luxembourg. The same applies to a natural person who

acts in the context of commercial or professional activities and has an establishment or a permanent representative in Luxembourg to which the shares can be attributed. The taxable disposal gains result from the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the sold or redeemed shares.

ii. Shareholders resident in Luxembourg

Natural persons resident in Luxembourg

Dividends and other payments resulting from shares that are received by a natural person resident in Luxembourg who acts in the context of the management of their personal assets or in the context of commercial or professional activities are subject to income tax at generally progressive rates.

Private individuals' disposal gains on shares held as personal assets are only taxable in Luxembourg if the disposal gains are speculative gains or gains from a significant participation. The gains are speculative gains if the shares are sold before they are acquired or the shares are sold within six months of their acquisition. Speculative gains are taxed at the normal personal tax rate. A participation is deemed significant in certain cases, especially if (i) the seller directly or indirectly held more than 10% of the share capital alone or together with his/her spouse and minor children at any time within the five years prior the date of the sale, or (ii) the seller acquired the participation free of charge within the five years prior to the sale and the participation constituted a significant participation for the previous owner (or one of the previous owners in the case of several free transfers) at any time within the last five years. Disposal gains from a significant participation that is held for at least six months are subject, less disposal costs and the purchase price, to a reduced tax rate corresponding to half of the average tax rate that would be applicable to the adjusted income. A sale, exchange, contribution and any other kind of disposal are to be understood as a disposal. The taxable disposal gains result from the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the shares.

Disposal gains realised by a natural person resident in Luxembourg for tax purposes who acts in the context of commercial or professional activities are subject to income tax at general progressive tax rates. Disposal gains are to be understood as the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the shares.

Companies resident in Luxembourg

Shareholders that are Luxembourg taxable corporations (*sociétés de capitaux*) have to include all income received from the shares and all gains resulting from the sale, disposal or redemption of the shares in their taxable profit.

Shareholders resident in Luxembourg that are subject to a separate tax regime

Shareholders resident in Luxembourg that are subject to a separate tax regime, namely (i) funds subject to the 2010 Law, as amended, (ii) specialised investment funds subject to the Law of 13 February 2007, as amended, (iii) reserved alternative investment funds (that opt for tax treatment as specialised investment funds) subject to the 2016 Law, (iv) companies that serve to manage family assets in accordance with the Law of 11 May 2007, as amended, are exempt from tax in Luxembourg and income from shares is therefore not subject to Luxembourg income tax.

Wealth tax

A shareholder resident in Luxembourg, and a non-resident shareholder that has an establishment or a permanent representative in Luxembourg to which the shares can be attributed, is subject to wealth tax for those shares, unless the shareholder is (i) a natural person resident or non-resident for tax purposes, (ii) a fund pursuant to the 2010 Law, as amended, (iii) a securitisation company pursuant to the Law of 22 March 2004 on securitisation, as amended, (iv) a company as defined by the Law of 15 June 2004 on investment companies investing in risk capital, as amended, (v) a specialised investment fund pursuant to the Law of 13 February 2007, as amended, (vi) a reserved alternative investment fund pursuant to the 2016 Law or, (vii) a company that manages family assets in accordance with the Law of 11 May 2007, as amended.

However, securitisation companies in accordance with the Law of 22 March 2004 on securitisation, as amended, companies as defined by the Law of 15 June 2004 on investment companies investing in risk capital, as amended, and reserved alternative investment funds pursuant to the 2016 Law (that opt for tax treatment as investment companies investing in risk capital) are subject to a minimum wealth tax.

Other taxes

In accordance with Luxembourg tax law, shares of a natural person who is resident in Luxembourg for inheritance tax purposes at the time of their death are to be added to the assets of this person that are subject to inheritance tax. By contrast, inheritance tax is not levied if the shares are transferred by will, provided the deceased shareholder was not resident in Luxembourg for inheritance tax purposes at the time of their death and the transfer was also not notarised or registered in Luxembourg.

Gift tax may be levied if the shares are gifted, provided the gift is notarised or registered in Luxembourg.

Prospective investors should inform themselves of the legislation and rules applicable to the purchase, holding and redemption of shares and, where appropriate, seek professional advice.

C. Automatic exchange of information

Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance Act (“FATCA”) was adopted as a law in the US as part of the Hiring Incentives to Restore Employment Act of March 2010. FATCA requires financial institutions outside the United States (“foreign financial institutions” or “FFIs”) to transfer information each year on i) financial accounts directly or indirectly held by “Special US Persons”, and ii) non-US financial institutions that do not conform to the FATCA regulations to the Luxembourg tax authority. A withholding tax of 30% is charged on certain US source income of FFIs that 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, with the United States and a related Memorandum of Understanding, which were approved by the Luxembourg Parliament in the form of the Law of 24 July 2015.

As the Fund is resident in Luxembourg, it is considered a Luxembourg financial institution (foreign financial institution as defined by the IGA), which means the Fund must observe the requirements of the Luxembourg IGA.

In accordance with the provisions of the IGA, the Fund is obliged to gather information that serves to identify its direct or indirect shareholders who are “Specified US Persons” for the purposes of FATCA (“US accounts”). All information regarding US accounts transferred to the Fund shall be passed on to the Luxembourg tax authorities, which will automatically exchange this information with the IRS in accordance with Article 28 of the agreement signed on 3 April 1996 between the United States Government and the Government of Luxembourg on the prevention of double taxation and tax evasion with respect to taxes on income and capital.

In accordance with the IGA, the Fund may be obliged to report to the Luxembourg tax authority the name, address and tax identification number of Specified US Persons who participate in the Fund either directly or indirectly, as well as information on the account balances or values of the Specified US Persons, or information on amounts paid by the Fund directly or indirectly to such Specified US Persons if they hold shares in the Fund either directly or indirectly. The Luxembourg tax authority will forward this information to the IRS automatically.

The Fund intends to comply with the provisions of the Luxembourg IGA and thus be compliant with FATCA. Although the Fund aims to fulfil all of its obligations to avoid FATCA withholding tax, the levying of such a withholding tax cannot be ruled out.

The Fund’s ability to meet its obligations under the IGA depends on the cooperation of investors who are required to provide investors in the Fund with information, especially information regarding direct or indirect shareholders, that the Fund deems necessary to fulfil its obligations. Each investor (or in the case of an NFFE as defined by FATCA, the indirect or direct owner of the investor that exceeds a certain participation threshold) agrees to provide certain information and supporting evidence on the Fund’s request. Moreover, each investor agrees to provide all information proactively within thirty (30) days that could affect its status, e.g. change of address or email address.

Insofar as an investor fails to comply with the Fund's requests for information and evidence, it may be required to pay any taxes, penalties or costs which are incurred by the Fund due to a lack of cooperation on the part of the investor and the Fund may redeem the investor's shares at its discretion.

It cannot be excluded that other investors that have met their information obligations will also be fined or taxed at the expense of the non-cooperating investor, even if the Fund takes all appropriate measures to obtain the information and evidence from shareholders in order to meet its obligations and avoid costs or charges.

The Fund is responsible for processing personal data in accordance with the Luxembourg Law of 2 August 2002. Investors are entitled at all times to request information on their personal data that the Fund processes, stores and archives, and the correction thereof.

Investors are advised to familiarise themselves with and, if applicable, seek advice on any legal or tax consequences in accordance with the law of their country of nationality, the country of their registered office or the country of their habitual residence that could be relevant to the subscription, purchase, holding, redemption or transfer of shares.

Common Reporting Standard

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation, which provides for the automatic exchange of information on financial accounts between EU member states ("DAC Directive"). The adoption of the Directive resulted in the implementation of the Common Reporting Standard (CRS) of the OECD and the application of the automatic exchange of information within the European Union from 1 January 2016.

Luxembourg also signed the multilateral agreement between the competent authorities on the automatic exchange of information in the context of the OECD's CRS ("multilateral agreement"). In accordance with this multilateral agreement, Luxembourg shall exchange information on financial accounts with other participating jurisdictions automatically from 1 January 2016. The Luxembourg Law of 18 December 2015 transposes the multilateral agreement and the DAC Directive, which introduced the Common Reporting Standard, into national law ("CRS Law").

In accordance with the CRS Law, the Fund may be obliged to report to the Luxembourg tax authority the name, address, member state(s) of residence, tax identification number and place and date of birth of each Reportable Person that holds an account, and, for passive NFEs, of each Controlling Person that is a Reportable Person. The Luxembourg tax authority will automatically forward this information to the relevant member state/participating state of residency.

The Fund is responsible for processing personal data in accordance with the Luxembourg Law of 2 August 2002. Investors are entitled at all times to request information on their personal data that the Company processes, stores and archives, and the correction thereof.

The Fund's ability to meet its obligations under the CRS Law depends on the cooperation of investors who are required to provide the Fund with information, especially regarding direct or indirect shareholders, that the Fund deems necessary to fulfil its obligations. All investors agree to provide this information on request.

Any investors that fail to comply with a request for corresponding documentation shall be subject to those taxes or penalties that are consequently imposed on the Fund in accordance with the CRS Law and the Fund may redeem their shares at its discretion.

It cannot be excluded that other investors that have met their information obligations will also be fined or taxed at the expense of the non-cooperating shareholder, even if the Company takes all appropriate measures to obtain the information and evidence from investors in order to meet its obligations and avoid costs or charges.

Investors are advised to seek advice from their tax advisors in respect of the potential consequences of the CRS Law and the consequences of their investment in the Fund.

9. Issue of shares

Shareholders are entitled to acquire shares in one or more sub-funds at any time by subscribing and paying the issue price through one of the paying agents, the Depositary or the Company subject to section “8. Restrictions on the issue of shares” below. All issued shares in a sub-fund have up to three decimal places and the same rights. The shares are allocated by the Depositary on behalf of the Company immediately after the issue price is received by the Depositary and are generally issued as registered shares. A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the Law of 1915. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

Shares are issued on every valuation date through one of the paying agents, the Depositary or the Company.

Completed subscription applications received by a paying agent, the Depositary or the Company by 16:00 (Luxembourg time) on a valuation date are settled on the basis of the net asset value determined on the following valuation date. Completed subscription applications received by the Company after 16:00 (Luxembourg time) on a valuation date are settled on the basis of the share value on the next valuation date but one. The share value is therefore unknown to the share subscriber in each case.

The issue price is the net asset value on the relevant valuation date plus a sales commission collected by the distributor, the level of which is set out in the Special Section of the sales prospectus. This price is payable within three banking days after the corresponding valuation date.

The issue price may also be supplemented by stamp duty or other charges which apply in some countries where the shares are sold.

10. Restrictions on the issue of shares

The Company must observe the laws and regulations of every country in which the shares are offered when the shares are issued. The Company may, at its own discretion and at any time, reject a subscription request or temporarily limit or suspend or permanently cease the issue of shares if the purchasers are natural or legal persons who are residents of or registered in specific countries or territories. The Company may also exclude natural or legal persons from the purchase of shares if such a measure is required to protect the shareholders, the sub-funds or the Fund.

Furthermore, the Company may at any time buy back shares held by shareholders who are excluded from the purchase or possession of shares in return for payment of the redemption price.

The Company reserves the right to suspend the issue of shares above a certain net asset value which no longer makes the expedient economic management of Company assets for the shareholders seem possible.

Payments received for subscription requests that are not executed are paid back immediately by the Depositary without interest.

11. Company shares

The Board of Directors may decide to create different share classes within each sub-fund, the assets of which will be invested jointly in accordance with the specific investment policy of the respective sub-fund, although a specific fee structure, nominal currency or other specific characteristic may apply to each class. All share classes in each sub-fund are invested in the same underlying portfolio.

The delivery of physical securities is not currently envisaged. There is thus no right to the delivery of physical securities.

The Fund will recognise only one single shareholder per share. In case a share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

The shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up shares on any valuation date without reserving to existing investors a preferential or pre-emptive right to subscribe for the shares to be issued.

Each share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the sub-fund or share class concerned.

Voting rights may be exercised in person or by proxy. Each share confers a right to one vote.

12. Calculation of the net asset value

The share value (“net asset value”) is denominated in the currency specified for the relevant sub-fund (the “sub-fund currency”) in the Special Section of the sales prospectus.

The dates on which the net asset value is calculated are defined in the Special Section of the sales prospectus for the relevant sub-fund. Notwithstanding a differing regulation in the Special Section of the sales prospectus for a relevant sub-fund, any third parties engaged to calculate the share value shall be mentioned by name in the sales prospectus.

The calculation is carried out by dividing the sub-fund’s net assets by the number of outstanding shares within the corresponding sub-fund on the valuation date. The sub-fund’s net assets are calculated based on the following principles:

- a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs c) and d) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- c) Notwithstanding paragraph b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

- d) Notwithstanding paragraph b) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above.
- e) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

All assets denominated in currencies other than the relevant sub-fund currency are converted to the relevant sub-fund currency based on the last available exchange rate.

The net sub-fund assets are presented both individually and on a consolidated basis in financial reports. Consolidation takes place in EUR. Income equalisation can be calculated for each sub-fund.

In the event of extraordinary circumstances which render the valuation process as described above impossible or inappropriate, the Company is entitled to employ valuation rules which are established by it in good faith, are widely recognised and can be verified by an auditor in order to achieve an appropriate valuation of the Fund's assets.

In the event of extensive redemption requests which cannot be satisfied with cash and cash equivalents and authorised borrowing, the Company may decide to determine the net asset value based on the prices on the valuation date on which it sold securities for the Fund which, depending on the particular circumstances, had to be sold. In this case, the same valuation process will be used for all subscription and redemption requests submitted at the same time.

13. Redemption and exchange of shares

Shareholders are entitled to demand the redemption of their shares at any time via the paying agents, the Depository or the Company.

Completed redemption requests received by 16:00 (Luxembourg time) on a valuation date by one of the paying agents, the Depository or the Company are settled on the basis of the net asset value on the following valuation date. Completed requests received after 16:00 (Luxembourg time) on a valuation date are settled on the basis of the share value on the next valuation date but one. The share price is therefore unknown to the redeemer of the shares in each case.

The redemption price is paid within three banking days after the corresponding valuation date.

Any issued share certificates must be returned before the redemption price is paid. The Company is entitled to carry out extensive redemptions only after the corresponding assets of a sub-fund have been sold without delay.

In this case, the redemption takes place in accordance with the provisions of the last paragraph in the section "10. Calculation of the net asset value" at the net asset value applicable then. The redemption price is reimbursed in the sub-fund currency. The Company ensures that the sub-funds' assets include sufficient liquid funds so that shares can be redeemed at a shareholder's request without delay in normal circumstances.

Investors that offer their shares for redemption are informed immediately of the suspension of the calculation of the net asset value pursuant to section "14. Suspension of the issue, redemption and exchange of shares and the calculation of the net asset value" and informed without delay once the calculation of the net asset value is resumed.

The Depositary shall only be obliged to make payment insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Depositary's control, forming an obstacle to the transfer of the redemption price to the country of the applicant.

The shareholder may exchange shares in a sub-fund for shares in another sub-fund at the Company, the Depositary or a paying agent. Exchanges are based on the net asset value of the relevant sub-funds, which is calculated on the next valuation date after receipt of the exchange request. A maximum exchange charge of 2.0% may be applied by the distributor for amounts to be invested in new sub-funds.

The exchange commission must, however, be at least 0.5% less than the value of the maximum sales commission stated for the relevant sub-fund for which the shareholder would like to exchange some or all of their existing sub-fund shares. Any remaining amount which results from an exchange transaction will, if necessary, be converted into euros and paid to the shareholders. If this amount is less than EUR 10 or 1% of the exchange amount, it does not have to be paid out to the shareholders.

14. Market timing

Market timing is a method of arbitrage in which a shareholder systematically subscribes to, redeems or exchanges shares of a UCI within a short period of time by taking advantage of time differences and/or incomplete or weak features of the UCI's net asset valuation system.

The Company does not allow the use of any methods linked to market timing, given that this system may reduce the Fund's performance by increasing costs and/or causing a dilution in profits. The Management Company reserves the right to reject subscription or exchange requests from a shareholder who is suspected of using such methods, and may also decide to employ all measures deemed necessary to protect the Fund's other shareholders.

15. Anti-money laundering

In accordance with international regulations and Luxembourg laws and regulations, including, but not limited to, the Law of 12 November 2004 on combating money laundering and terrorism financing, as amended, the Grand Ducal Regulation of 1 February 2010, as amended, the CSSF Regulation 12-02 of 14 December 2012, as amended, (the "CSSF Regulation 12-02") and all follow-up regulations thereto, financial service providers must take precautionary measures to ensure that UCIs are not misused for the purposes of money laundering or terrorism financing. Such regulations stipulate that the Fund must determine the identity of all applicants. The Fund may demand any document from an applicant that it deems necessary to determine said applicant's identity.

Applicants who wish to subscribe to shares of the Fund must provide all required information to the Fund or Company that the relevant party may reasonably demand to verify the identity of the applicant.

For applicants submitting applications on behalf of third parties, the Fund is also obliged to verify the identity of the beneficial owner(s). In addition, each applicant is required to inform the Fund prior to any change in the identity of the beneficial owner.

If an applicant is unable to provide the required documents to the Fund or can only provide them late, the subscription request will be rejected, or the payment will be delayed in the case of redemption requests. In the above-mentioned cases, neither the UCI nor the Management Company shall be liable for the late processing or breakdown of the transaction.

Information which is provided to the Fund in this context is only collected in order to comply with regulations on the prevention of money laundering and terrorism financing.

Pursuant to article 34 (2) of CSSF Regulation 12-02 the Company is also required to apply precautionary measures regarding the assets of the Company. The Company should assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Article 39 (1a) of CSSF Regulation 12-02 further requires the Company to identify the states, entities and groups subject to restrictive measures I financial matters with respect to the assets it manages and to ensure that the funds will not be made available to these states, persons, entities or groups.

16. Suspension of the issue, redemption and exchange of shares and the calculation of the net asset value

The Company is entitled to temporarily suspend the net asset value calculations of a sub-fund in addition to the issue, redemption and exchange of shares of one or more sub-funds:

- a) During periods in which a stock exchange or other regulated market which is open to the public and operates in accordance with all applicable legislation and on which a considerable part of the sub-fund's assets are quoted or traded is closed (except normal weekends and public holidays), or when trade on this stock exchange or this market has been suspended or limited;
- b) In emergencies if the Company cannot dispose of the assets of a particular sub-fund, or if the Company is unable to freely transfer the counter value for the assets bought or sold, or calculate the net asset value in a proper manner;
- c) If the availability of acquirable assets on the market or the sales possibilities for the sub-fund's assets are limited as a result of the sub-fund's limited investment period. This applies in particular if, due to a public holiday in a country in which a substantial part of the portfolio is invested, subscriptions and redemptions cannot be serviced.

Investors that offer their shares for redemption are informed immediately of the suspension of the calculation of the net asset value and informed without delay once the calculation of the net asset value is resumed.

17. Sub-fund expenses and costs

In addition to the costs detailed in the Special Section of the sales prospectus, each sub-fund incurs the sub-fund administration expenses detailed below:

- a) The Management Company's fees. The Management Company is entitled to charge each sub-fund the fee detailed in the Special Section of the sales prospectus for each sub-fund. The Management Company also uses these fees to pay compensation to the members of the board of directors of the Management Company. In addition, the Management Company will be entitled to a fee payable in consideration for its domiciliation services including corporate secretarial services for the Fund;
- b) The Investment Manager's and/or investment advisor's fees;
- c) The Depositary's fees, as well as its handling fees and third-party fees. The Depositary will withdraw the compensation to which it is entitled, as stipulated in the Special Section of the sales prospectus, from the blocked accounts with the agreement of the Company only. The amounts of administrative fees and external costs are also set out in the Special Section of the sales prospectus;
- d) Costs relating to the redemption of dividend coupons;
- e) Costs for the publication of issue and redemption prices, distributions and all other information deemed important for shareholders;
- f) Printing costs for share certificates;
- g) Costs relating to the printing, publication and delivery of reports and prospectuses, including the Articles of Association;
- h) Auditor fees and costs for each sub-fund;
- i) Legal consultancy costs that the Company or Depositary incurs when they act in the interest of the shareholders;

- j) Costs arising from any stock market quotation or registration and/or authorisation procedures both in the Fund's home country and abroad;
- k) All taxes and duties levied on the sub-fund's assets, its income and expenditure at the expense of the sub-fund;
- l) Any remuneration and expenses for foreign representatives;
- m) The costs of preparing, amending, lodging and publishing the sales prospectus and the Articles of Association as well as other documents such as the PRIIPs which relate to the relevant sub-funds, including costs for registration applications or written declarations to all registration authorities and stock exchanges (including local securities trading associations) which must be undertaken in connection with the sub-fund or the offering of its shares;
- n) Printing and distribution costs for the annual and semi-annual reports for shareholders in all necessary languages, as well as printing and distribution costs for all other reports and documents required in accordance with the applicable laws and directives of the authorities in question;
- o) Costs for publications destined for shareholders;
- p) An appropriate share of the expenses for advertising and the expenses incurred in direct relation to the offering and sale of shares;
- r) If a sub-fund acquires shares of other UCITS and/or other UCIs which are managed directly or indirectly by the Management Company itself or another company with which the Management Company is associated through common management or control or a material direct or indirect participation, a management fee may apply to these target funds. All costs incurred in connection with this purchase and the sale of assets, with the exception of issue premiums and redemption fees for fund shares, are to be borne by the sub-fund. This restriction is also applicable in cases where the Fund acquires shares in an investment company with which it is associated as defined in the above sentence. Exceptions hereto are advertising costs and other charges which are directly related to the offering or sale of shares. In the case of target funds, shareholders of the Fund may directly or indirectly be charged fees, costs, taxes, commissions and other expenses. Consequently, fees may be charged several times. These costs are listed in the annual reports.
However, portfolio commissions for holding target funds shall be credited to the Fund.
- s) As a rule, the target fund is charged an additional management fee by the Management Company. If shares in target funds are acquired, a management fee may apply to these target funds. In the context of its investment decisions, the fund management shall endeavour to invest in target funds with management fees of less than 2% p.a. However, this does not take account of any outperformance fee that may be incurred. If the UCITS invests a large part of its net assets in shares in other UCITS or UCIs, the Fund's annual report shall specify the maximum proportion of the management fee to be borne by the Fund and the target funds, in addition to the legally required amendment to the sales prospectus.
- t) The remuneration for members of the Board of Directors including expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including any costs of insurance contributions.

All costs and charges are initially charged to current income, then capital gains, and then the assets of the sub-fund.

The costs associated with the acquisition or sale of assets (fees for transactions in securities and other assets and rights of the Fund) shall be included in the purchase price or deducted from the sales proceeds.

Costs related to the overall assets of the Fund will be charged on a pro rata basis for the individual sub-funds in accordance with their net assets. Individual sub-funds are only liable for the costs and expenses generated by them.

Foundation costs are initially borne by the Management Company and will be charged to each sub-fund proportionately (assuming that the costs were not generated by a special sub-fund) by the Management Company within the first short financial year.

Commission agreements are not entered into for hard and soft commissions. However, if such agreements are entered into, this shall be exclusively to the benefit of the Fund.

18. Accounting year and audits

Notwithstanding other regulations presented in the Special Section of the sales prospectus for a given sub-fund, the accounting year for the Company and all sub-funds ends each year on 31 December.

The Company is audited by an independent auditing company appointed by the general meeting.

19. Appropriation of profits

The appropriation of profits (accumulation/distribution) is defined in the Special Section of the sales prospectus with respect to each sub-fund.

Irrespective of other regulations stipulated in the Special Section of the sales prospectus with respect to a corresponding sub-fund, the Board of Directors may, in observance of all applicable legislation, decide on an annual distribution of the majority of regular net income pertaining to a sub-fund and disburse this as soon as possible after the Fund's accounting year has ended.

Regular net income pertaining to the sub-funds includes all interest and dividends received, less the sub-fund's expenses and costs as stipulated in section "16. Sub-fund expenses and costs", excluding realised capital gains and losses, unrealised value increases and reductions and proceeds from the sale of subscription rights and all other non-recurrent income.

Irrespective of the aforementioned regulation, the Board of Directors may occasionally decide to pay out in cash realised capital gains, less all realised capital losses and proven reductions in value which are not compensated by proven increases in value, either in part or in whole.

Distributions are made uniformly across all shares in circulation one day before payment of the dividends.

Distribution amounts which remain unclaimed after five years from the date of the published distribution notice lapse and will be paid back into the sub-fund.

20. Amendments

The Board of Directors may partially or wholly amend the sales prospectus at any time. Any amendments made to the Articles of Association in accordance with the regulations contained within the same will be decided upon by the general meeting and published in the RESA.

21. Publications and general information

Issue and redemption prices pertaining to each sub-fund are available from the Company's registered office and all paying agents and will also be published in a medium in each country where the shares are publicly distributed. The net asset values of the sub-funds can be requested from the Company's registered office and all paying agents.

At the end of each accounting year, the Company shall provide shareholders with an audited annual report which contains information on the sub-funds' assets, their management and the results achieved. After the first half of each accounting year, the Company shall provide shareholders with an unaudited semi-annual report which contains information on the sub-funds' assets and their management during the half-year in question. The net sub-fund assets are presented both individually and on a consolidated basis in the reports. Consolidation takes place in EUR. The

Fund's annual report and semi-annual report are available to shareholders at the registered office of the Company, the Depositary and all paying agents.

To the extent required by law, important information for the shareholders (e.g. dividend notifications) is published in at least one medium of those countries in which shares are publicly distributed. If there is no legal requirement regarding publication in a daily newspaper, notifications to the shareholders may be published on www.vpbank.com/vp_fund_solutions_notifications.

The aforementioned contracts and the current Articles of Association can be viewed at the Company's registered office and all paying agents.

The following documents may be viewed at or requested free of charge from the registered office of the Company and all paying agents during normal office hours:

- a) The Articles of Association;
- b) The contracts specified in the sales prospectus (this includes the contract between the SICAV and the Management Company);
- c) The sales prospectus;
- d) The PRIIP for each sub-fund; and
- e) the annual and semi-annual reports of the Fund.

22. Additional regulatory requirements

Conflicts of interest, complaints management, best execution, voting rights

Information on measures to prevent conflicts of interest, complaints management, the best execution policy of the Management Company and voting rights is provided to investors on request.

23. Duration and liquidation of the Company, duration and liquidation of the sub-funds and information on mergers

a) Duration and liquidation of the Company

The Company is established for an indefinite period; however, it may be liquidated at any time by resolution of the general meeting. If a situation arises which makes statutory liquidation necessary, notification will be provided in the RESA in accordance with all applicable legislation, and published in at least two daily newspapers with sufficient circulation. One of these newspapers must be circulated in Luxembourg.

If a situation arises which requires the liquidation of the Company, all share issuing and redemption will be suspended. The Depositary, on instruction from the Company or, where appropriate, from the liquidators appointed by the same or by the Depositary in consultation with the supervisory authority, will distribute the liquidation proceeds less the liquidation costs and fees among the Company's shareholders according to their entitlement.

Proceeds from the liquidation which are not collected by the conclusion of the liquidation procedure are translated into EUR and deposited by the depositary bank in the name of the entitled shareholder at the Caisse de Consignations in Luxembourg where these amounts will expire if they are not requested within the statutory time limit.

b) Duration and liquidation of the sub-funds

The Board of Directors resolves on the foundation of sub-funds. The Board of Directors may decide to liquidate the assets of a sub-fund and disburse to shareholders the net asset value of their shares on the valuation date on which this decision becomes effective. In addition, the Board of Directors may announce the cancellation of shares pertaining to such a sub-fund, and the allotment of shares to another sub-fund, subject to the approval of the shareholders of this other sub-fund at the general meeting, provided that the corresponding sub-fund's shareholders have the right to request the redemption or exchange of some or all of their shares at the applicable net asset value, without incurring any costs whatsoever, within one month after notification in accordance with the regulations detailed below.

c) Mergers

With the prior approval of the CSSF, the Board of Directors may resolve in accordance with the conditions and procedures laid down in the 2010 Law to merge two or more of the Company's sub-funds with each other, or merge the Company or a sub-fund of the Company with another UCITS or a sub-fund of such UCITS, where such UCITS may be established either in Luxembourg or in another member state.

The merger decision shall be published in a newspaper designated by the Board of Directors in each country where the shares of the Company or sub-fund(s) are distributed.

The affected shareholders have the right for thirty days at no additional cost to redeem their shares at the share value or, if possible, to request that their shares be exchanged for shares of another fund with a similar investment policy that is managed by the same Management Company or a different company with which the Management Company is associated by joint management or control or a significant direct or indirect participation. The shares of the shareholders that have not requested the redemption or exchange of their shares shall be replaced by shares in the absorbing UCITS or sub-fund based on the share value on the date the merger comes into force. Where required, the shareholders will receive a settlement of fractional shares.

The Company or a sub-fund cannot be merged with a Luxembourg or foreign UCI or sub-fund of such UCI that is not a UCITS.

24. Statute of limitations

Claims made by shareholders against the Company or Depositary can no longer be brought before a court once five years have expired since the origination of the claim; this does not include the regulation in "22. a) Duration and liquidation of the Company".

25. Applicable legislation, place of jurisdiction and contractual language

Any legal dispute between shareholders, the Company and the Depositary is subject to the jurisdiction of the competent court in the district of Luxembourg, Grand Duchy of Luxembourg.

The Company and the Depositary are entitled to submit themselves and the sub-funds to the jurisdiction and law of a country in which the shares are publicly distributed, insofar as this takes place in the context of claims from shareholders whose place of residence or registered office is in that country and concerns matters relating to the subscription and redemption of shares by these investors.

With regard to shares sold to shareholders in a specific country, the Company may define translations of the Articles of Association into the language of the countries in which the shares are publicly distributed as binding on itself and each sub-fund.

26. Annual general meetings

The annual general meeting of shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any sub-fund or any share class within a sub-fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such sub-fund or share class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations* (RESA) and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre*

missive); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed.

27. Investor rights

The Management Company draws investors' attention to the fact that investors will only be able to fully assert their investor rights, particularly the right to participate in shareholders' meetings, directly against the UCI or UCITS if investors are registered in their own name in the share register of the UCI or UCITS. In the event that an investor has invested in the UCI or UCITS through an intermediary which made the investment in its own name but on behalf of the investor, it may not always be possible for the investor to directly assert all investor rights against the UCI or UCITS. Investors are advised to obtain information about their rights.

SPECIAL SECTION OF THE SALES PROSPECTUS FOR THE COMPANY AUREUS INVESTMENTS

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

Auréus Investments –Market Factor

Investment policy

The assets of the “**Auréus Investments - Market Factor**” sub-fund (the “Sub-Fund”) are predominantly invested in liquid equity funds of the open-ended type, including equity index funds and open-ended equity exchange traded funds, hereafter to be called “Target Funds”.

The Sub-Fund can choose between a wide range of Target Funds in order to compose a portfolio which offers the ideal mix of risk and return. The composition of the portfolio depends on the market expectations of the Investment Manager. In order to achieve sufficient diversification, the market segment of the Sub-Fund consists of Target Funds which can be qualified as passive index funds or active funds with a low tracking error: funds where there is almost no difference between the actual performance and the corresponding benchmark.

The Sub-Fund is actively managed without replicating any benchmark and without reference to any benchmark.

In the factor segment of the Sub-Fund is invested in a range of equity factors (also commonly known as investment styles) through Target Funds that may include the following:

1. Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment manager believes will experience smaller price movements than the global equity markets on average.
2. Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
3. Quality – involves evaluating indicators such as a company’s profitability, stability and financial strength.
4. Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the investment manager believes have been undervalued by the market.
5. Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalization of the global equity market and exhibit attractive characteristics based on the styles described above.

The selection process for these external investment managers relies on performance and risk quantitative analysis, a qualitative assessment on management team, research team, philosophy, process and risk management and on operational due diligence.

If shares in Target Funds are acquired, a management fee may apply to these Target Funds. In the context of its investment decisions, the Investment Manager shall endeavour to invest in Target Funds with management fees of less than 1% p.a. However, this does not take account of any outperformance fee that may be incurred. If the UCITS invests a large part of its net assets in shares in other UCITS or UCIs, the Fund’s annual report shall specify the maximum proportion of the management fee to be borne by the Fund and the Target Funds, in addition to the legally required amendment to the sales prospectus.

The minimum proportion of the net assets of the Sub-Fund in the market segment is 60%, the maximum proportion of these net assets of the Sub-Fund is 90%. The minimum proportion of the factor segment in the Sub-Fund is 10%, the maximum proportion of the factor segment in the Sub-Fund is 40%.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investor profile

Investors are looking for long-term capital appreciation.

Risk profile of the Sub-Fund

The Sub-Fund is predominantly invested in open-ended equity funds and equity ETFs. All Sub-Fund's net assets may be invested in these funds without currency hedging.

In addition to the risk of market changes on the stock market, investments in shares are also subject to operational and custody risk, emerging market risk, small cap, specialized or restricted sectors risk, risks related to investments in Asia.

The individual risk factors are defined in the General Section of this sales prospectus under 4. "Investment policy and investment limits", C. "Risk information and factors", 2) "Risk factors".

Within the framework of the risk management procedure, the global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed 100% of its total net assets.

The prices of Fund's shares and proceeds fluctuate, and it is possible that investors will not get back the money that they originally invested.

Appropriation of profits

The Sub-Fund is an accumulating sub-fund. The income and disposal gains generated in the financial year are not distributed, but used for reinvestment.

The Board of Directors may, however, decide in accordance with legal provisions to distribute the Sub-Fund's ordinary net income.

Sub-Fund expenses and costs

1. The Management Company will be entitled to an annual fee equal to a minimum of 12,500. EUR per Sub-Fund and max. of 0,05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund plus EUR 3,500 p.a. per share class, which is to be calculated and paid monthly in arrears based on the average Sub-Fund assets in each month. The Management Fee will accrue on each valuation date and will be payable monthly in arrears. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.
2. As remuneration for its services, the Investment Manager receives from the Company a total fee of max. 1% p.a. for Class A - and of 0.70% p.a. for Class B- shares calculated and paid monthly in arrears based on the average segment net-assets payable monthly in arrears.
3. The Depositary is entitled to receive from the Fund assets the fees agreed with the Management Company, which may not exceed the following maximum limits:
 - remuneration for fulfilment of its tasks as Depositary and safekeeping of the Fund assets in the amount of equal to a minimum of 12,500,- EUR per Sub-Fund and max. of 0,05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund which is to be calculated and paid monthly in arrears in each month, plus statutory VAT;
 - a processing fee for transactions for the account of the Fund;
 - reimbursement of the third-party fees incurred, and it may charge an administration fee for exceptional services not usually provided in the course of normal business operations;
 - for any distributions, a commission on the amount to be paid out.

Sub-Fund currency, initial issue price, issue of shares and accounting year

The net asset value (share value) is denominated in euros. The issue price was EUR 10.00 in the Sub-Fund's introductory period.

The issue price is the net asset value on the respective valuation date. There is no sales commission.

The Sub-Fund's accounting year ends on 31 December.

Calculation of the net asset value

The net asset value is calculated by the Management Company or one of its representatives on every banking day that is also a trading day in Luxembourg, excluding 24 December of each year. The share value for each valuation date is calculated on the following banking day ("calculation day").

SPECIAL SECTION OF THE SALES PROSPECTUS FOR THE COMPANY AUREUS INVESTMENTS

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

Auréus Investments – Bonds Conservative

Investment policy

The assets of the “**Auréus Investments –Bonds Conservative**” sub-fund (the “Sub-Fund”) are predominantly invested in liquid fixed income funds of the open-ended type, including fixed income index funds and open-ended fixed income exchange traded funds, hereafter to be called “Target Funds”. The Sub-Fund can also invest in fixed income securities of various maturities, yields, and qualities.

The Sub-Fund can choose between a wide range of Target Funds in order to compose a portfolio which offers the ideal mix of risk and return. The composition of the portfolio depends on the market expectations of the Investment Manager.

The Sub-Fund is actively managed without replicating any benchmark and without reference to any benchmark.

This Sub-Fund seeks to achieve a positive total rate of return with fixed income while minimizing fluctuations in capital values by investing primarily in a diversified portfolio of investment grade fixed income funds. The Sub-Fund invests at least 75% of its net assets in investment grade fixed income. Normally, 25% or less of the Sub-Fund total assets will be invested in below investment grade debt.

The selection process for these external investment managers relies on performance and risk quantitative analysis, a qualitative assessment on management team, research team, philosophy, process and risk management and on operational due diligence.

If shares in Target Funds are acquired, a management fee may apply to these Target Funds. In the context of its investment decisions, the Investment Manager shall endeavour to invest in Target Funds with management fees of less than 1% p.a. However, this does not take account of any outperformance fee that may be incurred. If the UCITS invests a large part of its net assets in shares in other UCITS or UCIs, the Fund’s annual report shall specify the maximum proportion of the management fee to be borne by the Fund and the Target Funds, in addition to the legally required amendment to the sales prospectus.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities

Investor profile

Investors that are looking for long-term income generation.

Risk profile of the Sub-Fund

The Sub-Fund is predominantly invested in open-ended fixed income funds and fixed income ETFs. At least 75% of the Sub-Fund’s Target Funds have hedged their returns to euro.

Fixed income investors are exposed to Inflation risk, prices for goods and services tend to rise over time, which may erode the purchasing power of investment; Credit risk, a bond’s credit rating reflects the issuer’s ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default, if the issuer’s financial strength deteriorates, the issuer’s rating may be lowered and the bond’s value may decline and; Interest rate risk, as interest rates rise, bond prices fall and vice versa - long-term securities tend to rise and fall more than short-term securities.

The values of mortgage-related and asset-backed securities, in which the Sub-Fund may invest indirectly via Target Funds up to 20% of its net assets, are particularly sensitive to changes in interest rates due to prepayment risk. In addition to the general risks related to fixed income, investments in fixed income are also subject to operational and custody risk and below investment grade securities risk. Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

The individual risk factors are defined in the General Section of this sales prospectus under 4. “Investment policy and investment limits”, C. “Risk information and factors”, 2) “Risk factors”.

Within the framework of the risk management procedure, the global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed 100% of its total net assets.

The prices of Fund shares and proceeds fluctuate, and it is possible that investors will not get back the money that they originally invested.

Appropriation of profits

The Sub-Fund is an accumulating sub-fund. The income and disposal gains generated in the financial year are not distributed, but used for reinvestment.

The Board of Directors may, however, decide in accordance with legal provisions to distribute the Sub-Fund’s ordinary net income.

Sub-Fund expenses and costs

1. The Management Company will be entitled to an annual fee equal to a minimum of 12,500. EUR per Sub-Fund and max. of 0.05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund plus EUR 3,500 p.a. per share class, which is to be calculated and paid monthly in arrears based on the average Sub-Fund assets in each month. The Management Fee will accrue on each valuation date and will be payable monthly in arrears. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.
2. As remuneration for its services, the Investment Manager receives from the Company a total fee of max. 1% p.a. for Class A and of 0.50% p.a. for Class B, shares calculated and paid monthly in arrears based on the average segment net-assets payable monthly in arrears.
3. The Depositary is entitled to receive from the Fund assets the fees agreed with the Management Company, which may not exceed the following maximum limits:
 - remuneration for fulfilment of its tasks as Depositary and safekeeping of the Fund assets in the amount of equal to a minimum of 12,500 EUR per Sub-Fund and max. of 0.05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund which is to be calculated and paid monthly in arrears in each month, plus statutory VAT;
 - a processing fee for transactions for the account of the Fund;
 - reimbursement of the third-party fees incurred, and it may charge an administration fee for exceptional services not usually provided in the course of normal business operations;
 - for any distributions, a commission of on the amount to be paid out.

Sub-Fund currency, initial issue price, issue of shares and accounting year

The net asset value (share value) is denominated in euros. The issue price was EUR 10.00 in the Sub-Fund's introductory period.

The issue price is the net asset value on the respective valuation date. There is no sales commission.

The Sub-Fund's accounting year ends on 31 December.

Calculation of the net asset value

The net asset value is calculated by the Management Company or one of its representatives on every banking day that is also a trading day in Luxembourg, excluding 24 December of each year. The share value for each valuation date is calculated on the following banking day ("calculation day").

SPECIAL SECTION OF THE SALES PROSPECTUS FOR THE COMPANY AUREUS INVESTMENTS

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

Aur us Investments – Equities Blue Chips

Investment policy

The assets of the “**Aur us Investments –Equities Blue Chips**” sub-fund (the “Sub-Fund”) are predominantly equities listed in Europe and North America.

The Sub-Fund is actively managed without replicating any benchmark and without reference to any benchmark.

The portfolio of this Sub-Fund consists of approximately 65 companies. Based on primary research and high conviction, long term investment ideas, the focus of this Sub-Fund is directed at European and US Large-Cap equities with a free-float market capitalization of Euro 5 billion and more. The portfolio consists of quality, growth companies, with a tenable, sustainable and above average future cash flow growth. They have a good track record, are well managed and possess an almost unique product or service. Their activities are international scalable. They are flexible and able to profit from the opportunities provided by globalization.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities

Investor profile

Investors are looking for long-term capital appreciation.

Risk profile of the Sub-Fund

The Sub-Fund is predominantly invested in equities. Prospective investors should be aware that the price of Shares and the income derived therefrom can, in common with other investments, go down as well as up. There is no assurance that the investment objective of a Fund will be actually achieved.

In addition to the risk of market changes on the stock market and currency risks, investments in shares are also subject to operational and custody risk, cyber security risk, the potential implications of Brexit, legal risk and Investment Advisor risk.

The individual risk factors are defined in the General Section of this sales prospectus under 4. “Investment policy and investment limits”, C. “Risk information and factors”, 2) “Risk factors”.

Within the framework of the risk management procedure, the global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed 100% of its total net assets.

The prices of Fund shares and proceeds fluctuate, and it is possible that investors will not get back the money that they originally invested.

Appropriation of profits

The Sub-Fund is an accumulating sub-fund. The income and disposal gains generated in the financial year are not distributed, but used for reinvestment.

The Board of Directors may, however, decide in accordance with legal provisions to distribute the Sub-Fund's ordinary net income.

Sub-Fund expenses and costs

1. The Management Company will be entitled to an annual fee equal to a minimum of 12,500 EUR per Sub-Fund and max. of 0.05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund plus EUR 3,500 p.a. per share class, which is to be calculated and paid monthly in arrears based on the average Sub-Fund assets in each month. The Management Fee will accrue on each valuation date and will be payable monthly in arrears. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.
2. As remuneration for its services, the Investment Manager receives from the Company a total fee of max. 0.875% p.a. in case the asset under management is below 100 million EUR & 0.90% in case the asset under management is above 100 million EUR for Class A shares and of 0.575% p.a. in case the asset under management is below 100 million EUR & 0.60% in case the asset under management is above 100 million EUR for Class B shares calculated and paid monthly in arrears based on the average segment net-assets payable monthly in arrears.
3. As remuneration for its services, the Investment Adviser receives from the Company a total fee of max. 0.275% p.a. in case the asset under management is below 100 million EUR & 0.25% in case the asset under management is above 100 million EUR for Class A shares and of 0.275% p.a. in case the asset under management is below 100 million EUR & 0.25% in case the asset under management is above 100 million EUR for Class B shares calculated and paid monthly in arrears based on the average segment net-assets payable monthly in arrears. The annual fee for the Investment Adviser is capped at the fee for an advised portfolio size of EUR 500 million. For the excess of EUR 500 million, no further fee is payable.
4. The Depositary is entitled to receive from the Fund assets the fees agreed with the Management Company, which may not exceed the following maximum limits:
 - remuneration for fulfilment of its tasks as Depositary and safekeeping of the Fund assets in the amount of equal to a minimum of 12,500 EUR per Sub-Fund and max. of 0.05% p.a. of the net asset value of the Fund and paid out of the assets of the Fund and allocated to the Sub-Fund which is to be calculated and paid monthly in arrears in each month, plus statutory VAT;
 - a processing fee for transactions for the account of the Fund;
 - reimbursement of the third-party fees incurred, and it may charge an administration fee for exceptional services not usually provided in the course of normal business operations;
 - for any distributions, a commission on the amount to be paid out.

Sub-Fund currency, initial issue price, issue of shares and accounting year

The net asset value (share value) is denominated in euros. The issue price was EUR 10.00 in the Sub-Fund's introductory period.

The issue price is the net asset value on the respective valuation date. There is no sales commission.

The sub-fund's accounting year ends on 31 December.

Calculation of the net asset value

The net asset value is calculated by the Management Company or one of its representatives on every banking day that is also a trading day in Luxembourg excluding 24 December of each year. The share value for each valuation date is calculated on the following banking day (“calculation day”).