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

Luxembourg, le 2021-03-08

Commission de Surveillance du Secteur Financier

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# Prospectus

Premium Savings Solutions

Investment fund governed by Luxembourg

Law

March 2021

Management Company:

Structured Invest S.A.

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# IMPORTANT INFORMATION

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The fund “Premium Savings Solutions” described in this prospectus (and its Annexes) and in the Management Regulations and Special Regulations is an investment fund in the form of an umbrella fund (*fonds commun de placement à compartiments multiples*) set up for an indefinite period in accordance with section I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective investment, as amended (hereinafter referred to as the “Law of 17 December 2010”).

The prospectus is composed of a general section followed by Annexes (each of which is referred to hereafter as an “Annex”) specific to each sub-fund. Investors who invest in a sub-fund should therefore also note the information contained in the Annex relating to the sub-fund in question with supplementary information for investors in the various different countries of distribution.

The prospectus, the latest annual report and, if the reference date of that annual report is more than eight months in the past, the latest semi-annual report must be made available to the investor at no charge upon request. The prospectus, the Annex, the management and Special Regulations and the latest annual report and, if applicable, the latest semi-annual report, constitute a single unit. The prospectus is only valid in conjunction with those other documents that constitute a unit.

A summary of the fund is available in the form of the Key Investor Information Document (“Key Investor Information”). The Key Investor Information must be made available to the investor at no charge before units are subscribed to. It may be accessed at [www.structuredinvest.lu](http://www.structuredinvest.lu).

Statements not included in the prospectus or in the Key Investor Information or in documents that are accessible to the public and that refer to the prospectus cannot be relied upon.

Investors are advised to inform themselves as to the possible legal or tax consequences and foreign exchange restrictions or exchange control requirements under the laws of the country of their citizenship, residence or habitual abode which might be relevant to the subscription, purchase, holding, redemption or transfer of units.

Investor’s attention is drawn to section 4 of this prospectus headed “Risk Factors” associated with investing in a fund or sub-fund. The investor’s attention is also drawn in the Annex to the fact that the respective sub-fund, in implementing its investment policy, investment aim and risk profile, may make use of derivatives and other techniques or instruments.

Even if some sub-funds may have a guaranteed price, no guarantee can be given that the objectives of the investment policy will be achieved.

Units in the sub-funds mentioned in this prospectus may not be offered, sold or delivered within the United States of America or to US citizens (see section 11 of this prospectus).

By purchasing a unit, the investor acknowledges the prospectus (and its Annexes), the Management Regulations and the respective Special Regulations, as well as all approved and published amendments thereto.

The prospectus (and its Annexes) and the Management and Special Regulations, as well as the respective annual or half-yearly report, are available free of charge from the head office of the Management Company, Depositary and Paying Agent and from the Distributors, or may be downloaded at [www.structuredinvest.lu](http://www.structuredinvest.lu).

## **Regulation (EU) 2016/1011 of the European Parliament and of the Council ("Benchmark-Regulation")**

In the case of all (sub-)funds for which a benchmark serves as a reference, the Management Company shall ensure that only benchmarks by administrators are used who are registered in the ESMA Register.

This register is published by ESMA in accordance with the provisions of the Benchmark-Regulation and can be viewed at <https://www.esma.europa.eu/benchmarks-register>.

The Management Company has established and maintains a benchmark contingency plan setting out the actions that would take in the event that a benchmark materially changes or ceases. This benchmark contingency plan will be made available to investors free of charge upon request.

### Important information on data protection

The Management Company, as well as the (sub-)fund service providers and intermediaries or (sub) investment managers of the sub-funds, may collect, store and process electronically and in other ways in accordance with the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data in the respectively actual version, the data provided by investors, in particular the name, contact information (including postal or e-mail address), bank details, the amount invested and holdings ("personal data").

In accordance with Luxembourg law, all investors wishing to make an initial investment in a sub-fund (including natural persons, corporations and financial intermediaries) must provide proper and sufficient proof of identity prior to the initial subscription in units. Prior to an application being accepted, further information may be required from the investor and a subscription or redemption application may be suspended or rejected in the event that its verification leads to justified doubts regarding the identity of the investor or the genuine nature or legal validity of such an order.

It is therefore obligatory that any questions directed at the investor in conjunction with the application to subscribe or redeem units are answered. Failure to respond may result in the application being rejected.

This data shall be used for record-keeping purposes, for processing orders, for answering queries and for the provision of information on further products and services and in particular to comply with the applicable anti-money laundering rules and other regulations in force, such as the FATCA and the CRS and may, where necessary, be forwarded to and processed by external service-providers.

No confidential information relating to investors shall be disclosed to unauthorised third parties, especially not outside the European Union.

Investors may inspect their data and also have the right to correct or revoke any information contained in their file and if necessary to impose restrictions on the processing of data.

This data shall be kept on file for the term of the contract and shall be stored for the period prescribed by law.

Investors could write to the following address to assert their rights:

Structured Invest S.A.  
8–10, rue Jean Monnet  
L-2180 Luxembourg  
Phone +352 248248 00  
Fax +352 248248 05  
Info@unicredit.lu

# MANAGEMENT, DISTRIBUTION AND ADVICE

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Management Company  
Structured Invest S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg-Kirchberg

Chairman of the Board of Directors  
Christian Voit  
UniCredit Bank AG  
Arabellastraße 12  
D-81925 Munich

Members of the Board of Directors  
Sandro Boscolo Anzoletti (since 17.07.2020)  
Arabellastraße 12  
D-81925 München

Dr. Joachim Beckert (since 30.09.2020)  
UniCredit International Bank (Luxembourg) S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

Stefan Lieser  
Structured Invest S.A  
8-10, rue Jean Monnet  
L-2180 Luxembourg

Amit Sharma  
UniCredit Bank AG  
Moor House; 120 London Wall  
UK – London EC2Y 5ET

Managing Directors of Management Company  
Rüdiger Herres  
Stefan Lieser

Depositary, Central Administration and Paying Agent in Luxembourg  
CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

Clearing Agent, Paying, Collecting and Information Agent  
CACEIS Bank S.A., Germany Branch  
Lilienthalallee 36  
D-80939 Munich

**Distributor**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 – 44  
D-60323 Frankfurt am Main, Germany

**Investment Manager**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 – 44  
D-60323 Frankfurt am Main, Germany

**Licensed Auditor of fund and sub-fund**

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg

**Licensed Auditor of Management Company**

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg

**Supervisory Authority**

Commission de Surveillance du Secteur Financier (CSSF), Luxembourg  
283, route d'Arlon  
L-1150 Luxembourg



# PROSPECTUS – GENERAL SECTION

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## 1. Fund, sub-funds and unit classes

The fund described in this prospectus is an investment fund (fonds commun de placement à compartiments multiples) which has been established for an indefinite period.

The fund is authorised and regulated in Luxembourg by the CSSF under Part 1 of the Law of 17 December 2010 and is classed as an undertaking for Collective investment in transferable securities as defined in Directive 2009/65/EC, as amended.

The fund takes the form of an umbrella fund, in that units (the “units”) may be issued by Structured Invest S.A. (the “Management Company”) in relation to different sub-funds from time to time. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objective and policies applicable to such sub-fund. The establishment of a sub-fund requires the prior approval of the CSSF. The Management Company may create more than one class of units in relation to a sub-fund.

The base currency of the fund is Euro. The base currency of each sub-fund is defined in the Annex applicable to such sub-fund.

All investors within the same class of a specific sub-fund enjoy the same rights in proportion to the number of units held in that class. All units of each class issued within a sub-fund will rank *pari passu*.

With reference to Article 6 of the Law of 17 December 2010, each sub-fund shall only be liable for the debts, obligations and liabilities that relate to that particular sub-fund. This means that each sub-fund forms an independent entity in relation to the investors.

By acquiring units, the investor recognises the Management Regulations of the fund and the Special Regulations of each respective sub-fund. The Management Regulations and the Special Regulations make no provision for a general meeting of investors.

The Management Company may issue more than one class of units in a sub-fund (each a “unit class” and together the “unit classes”), the assets of which shall be invested jointly in accordance with the investment objective and the investment policy of the relevant sub-fund. Such unit classes may vary with respect to the fee structure, minimum investment, dividend policy, prerequisites to be fulfilled by the investors, currency designation or other specific features as may be determined by the Management Company at the time of creation of the unit class. The Net Asset Value per unit shall be determined with reference to the Net Asset Value of the unit class to which it relates. The different features of the individual Unit classes are described in the relevant Annex.

## 2. Management Company

The fund is managed by the Management Company.

Structured Invest S.A. is a Management Company in accordance with section 15 of the Law of 17 December 2010 in the form of a *société anonyme* (joint-stock company under Luxembourg law) with registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg. The company was established on 16 November 2005 under the name of HVB Structured Invest S.A. With effect from 8 April 2008 the name was changed in Structured Invest S.A. The Management Company is a 100 %-subsidiary of UniCredit Bank AG, Munich.

The articles of association of the Management Company were published in Mémorial C No. 448 on 1 March 2006 and deposited with the Commercial and Companies Register in Luxembourg.

The Management Company is responsible for determining and executing the investment policy of the sub-funds and for those activities listed in Annex II of the Law of 17 December 2010. Acting for the account of the fund, it may take all

management and administrative measures and exercise all rights directly or indirectly connected with the fund assets. The Board of Directors of the Company has appointed Mr. Stefan Lieser and Mr. Rüdiger Herres as managing directors of the Management Company and assigned them full responsibility for managerial tasks.

The Management Company may make use of external service providers for carrying out its activities. Service providers to whom activities are transferred are listed in points 5 – 8.

The Management Company may also entrust a fund manager with the task of managing the assets or appoint an investor advisor to deal with investment advisory services for the fund respective for a sub-fund. Details can be found in the respective Annex.

Furthermore the fund manager/sub-fund manager shall be authorised to consult investment advisors at its own responsibility and at its own expense. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has adequate and appropriate organisational structures and internal control mechanisms. In particular, it acts in the best interest of the fund and/or the sub-funds and ensures that conflicts of interest are avoided, that resolutions and procedures are adhered to and that investors in the fund and the sub-funds are treated fairly.

### Remuneration Policy

Structured Invest S.A. is included in the remuneration strategy of the UniCredit Group. All remuneration matters as well as compliance of regulatory requirements is monitored by the relevant committees of the UniCredit Group. The Remuneration Policy is consistent with a sound and effective risk management and conducive to this and encourages no acceptance of risks that are incompatible with the risk profiles, terms of contract or articles of incorporation of the funds managed by the management company. It is consistent with the business strategy, objectives, values and interests of the management company and their funds and their investors and includes measures to avoid conflicts of interests. The remuneration strategy provides a balance between fixed and variable salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriate in relation to each other, whereby the portion of the fix component of the total remuneration is high enough to provide a complete flexibility relating to the variable remuneration component, including the possibility to pay no variable remuneration component. Since each payment is preceded by a check for compliance conformity behavior it promotes sustainable action. Structured Invest S.A. has defined a remuneration system which avoids a significant dependence of the variable remuneration component. Essential negative aspects that are determined in the annual performance appraisal of the employees will be considered in the variable remuneration in the following years. Therefore a multi-year consideration is ensured. Structured Invest S.A. refers when determining the variable remuneration of employees on their individual performance, the performance of the department which they belong to and the result of the company. Consideration of the performance of the funds respectively sub-funds managed by Structured Invest S.A. remain out of consideration in determining the variable remuneration. In case of outsourcing of portfolio management, the Structured Invest S.A. ensures through annual oversight that equivalent remuneration provisions (as CRD IV, UCITS V) are met.

Further details of the current remuneration policy are available online at <http://www.structuredinvest.lu/lu/de/fund-platform/about-us.further-infos.html>. These include a description of the calculation method for the remunerations and benefits to certain groups of employees as well as the identity of the persons responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee.

Upon request, these information provided free of charge in paper form by Structured Invest S.A.

### 3. Investment objectives and investment policy

The Management Company stipulates the investment objectives and investment policy of the respective sub-funds and these are described in detail in the relevant Annex to this prospectus for each sub-fund. The investment objectives and

policy of a sub-fund are implemented in accordance with the investment principles and restrictions listed under section 27 and are based on the principles of risk diversification.

The specific features of the sub-funds are described in the relevant Annex and in the Special Regulations to which each sub-fund relates and in which supplementary regulations to and regulations in derogation of the individual provisions of the Management Regulations may be established. In addition, the Management Company provides an overview of each sub-fund within each relevant Annex in the section headed “At a Glance”, which contains a summary of the specific features and terms applicable to each sub-fund. This overview forms an integral part of this prospectus.

Depending on the sub-fund/unit class, the Management Company may issue a guarantee. Further details are contained in the respective Annex.

#### 4. Risk factors

**The following explanations are of a general nature and describe various risk factors associated with investing in funds that expressly need to be called to the attention of investors. This list, however, is not exhaustive and there may be other issues that an investor should take into consideration. Investors should consult their own advisors prior to investing in funds.**

##### 4.1 Introduction

There are risks associated with investment in funds. These risks may include those associated with or inherent to stock and bond market risks; currency, interest rate, credit and volatility risks, political risks and sustainability risks. All of these risks may appear in conjunction with other risks. Some of these risk factors are discussed below. Potential investors should have experience with investment in instruments like the fund itself, its assets, any underlying instruments (index or basket), and the techniques and instruments used to link the assets to the underlying securities. Investors should also understand the risks associated with an investment in the sub-funds, and should only make an investment decision after detailed consultation with their legal, tax and financial advisors, accountants, or other advisors about the suitability of an investment in consideration of their personal financial or tax situation and other circumstances.

Investors should be aware that the value of the sub-fund units may fall; investors should also be in a position to bear the loss of the entire amount of the capital invested. If the sub-funds have a maturity date, then the following applies: the shorter the residual maturity, the greater the possible risk of loss in value.

Risk factors may occur at the same time and/or work synergistically, which can have an unpredictable effect on the value of the sub-fund. No assessment can be given as to what effect the simultaneous occurrence of multiple risk factors would have.

The use of derivatives and other techniques and instruments gives rise to substantially higher risks compared to traditional investment forms. The following risks are to be noted in particular:

##### 4.2 General risks

###### 4.2.1 Market risks

The assets acquired by the respective sub-fund are generally exposed to the risk of changing prices. The risk of sub-funds that invest in equities experiencing a loss in value – just like the chance of them experiencing a rise in value – is higher than in the case of sub-funds that invest in fixed-income securities or money market instruments, as experience shows that equities are normally subject to greater fluctuations in price than bonds or money market instruments.

###### 4.2.2 Interest rate risk

Sub-funds investing in interest-bearing securities will be exposed to interest rate risk. If market interest rates rise, the price of the interest-bearing securities belonging to the sub-fund may fall significantly. This applies to a greater extent if the sub-fund holds interest-bearing securities with a relatively long residual maturity and low nominal interest payments (coupons).

Interest rates are set in accordance with the principle of supply and demand on international money markets, which are in turn influenced by macroeconomic factors, speculation, as well as interventions by respective central banks and governments.

#### 4.2.3 Credit risk, credit status risk and default risk

The credit status (ability and willingness to pay) of an issuer of securities held by a sub-fund may subsequently deteriorate. This generally leads to a decline in price, the scale of which may be greater than the general fluctuations of the market.

Securities from an issuer with a lower rating (credit status) are usually perceived to have a higher credit risk and a higher default risk than securities from more creditworthy issuers.

In an extreme case, the issuer of a security held by a sub-fund or the party liable for a claim belonging to the sub-fund may become insolvent. As a result, the corresponding Sub-fund Assets may become economically worthless ("Default risk").

#### 4.2.4 Sustainability risks of investments

Sustainability risks can arise from environmental and social impacts on a potential investment as well as from the corporate governance of a company associated with an investment. Sustainability risk can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks. Upon occurrence of those, they can have a significant impact on the value and/or return of the investment, up to a total loss. Negative effects on an investment can also negatively impact the returns of a sub-fund.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimise the impact on the investments or the overall portfolio of a sub-fund. The events or conditions that may be responsible for a negative impact on the return of a sub-fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include the consideration of internationally recognized labor law requirements or the abolition of a gender pay gap. Corporate governance aspects include, for example, the consideration of employee's rights and data protection. The Management Company also considers the aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming.

#### 4.2.5 Company-specific risk

Additionally, the performance of the equities, corporate bonds and money market instruments held by the respective sub-fund also depends on company-specific factors, such as the economic situation of the issuer. If company-specific factors deteriorate, the price of the specific paper may fall significantly and for a sustained period, in some cases even despite a generally positive stock market trend.

#### 4.2.6 Company-specific risk in connection with sustainability

The risks from environmental, social or corporate governance aspects can impact the market value of the investments. Financial instruments issued by companies not complying with ESG standards or not transitioning towards more ESG compliant standards can suffer sustainability risk impacts. Such market value impacts can arise from reputational issues, sanctions or physical or transition risks caused e.g. by climate change.

#### 4.2.7 Currency risk

Investors should be aware that an investment may be subject to currency risks. Exchange rates between currencies are determined by the principle of supply and demand on international foreign exchange markets, which in turn are affected by macroeconomic factors (such as economic development in the various currency areas, interest rates and international capital flows), speculation, as well as interventions by respective central banks and governments (including the imposition of exchange controls and/or restrictions). Exchange rate fluctuations may affect the value of the sub-fund.

If a sub-fund holds assets in a foreign currency it will be exposed to currency risk (to the extent that it has not hedged its foreign currency positions). Any fall in the value of the foreign currency against the base currency of the sub-fund will mean that the value of assets denominated in the foreign currency will fall.

#### 4.2.8 Sector-based risk

In the case of sector-specific investments, the stipulated investment objective precludes distribution of risk across various industrial sectors. Sector-specific investments are particularly dependent on the development of company profits in one single sector or in several related industries.

#### 4.2.9 Country and transfer risk

Should economic or political instability affect countries in which the respective sub-fund invests, this could mean that the sub-fund will not receive all or some of the money owed to it despite the issuer of the respective security being able to pay. Key factors in this regard include limits being imposed on foreign currencies or transfers, or other legal changes.

#### 4.2.10 Volatility

Market volatility discernibly affects the extent of instability and expected instability regarding the performance of the sub-fund, its assets, and any underlying asset and/or, when applicable, the techniques and instruments used to link the assets to the underlying asset. Not only is market volatility an indicator of actual volatility, it is also decisively affected by the prices for instruments offering investors protection against this volatility. In general, the principle of supply and demand on the options and derivatives markets determines the prices of these instruments. These market forces are, in turn, influenced by factors such as the actual volatility, the expected volatility, macroeconomic factors and speculation.

#### 4.2.11 Risk of negative credit interest

The Management Company places liquid assets of the Fund with the Depositary or other credit institutions for the account of the Fund. An interest rate is often agreed for these deposits which correspond to the customary market interest rate such as the European Interbank Offered Rate ("Euribor"), less a certain margin. If the market interest rate falls below the agreed margin, this leads to negative interest rates on the corresponding account. Depending on the development of the interest rate policy of the European Central Bank or another central bank, short, medium and long-term bank credit may generate a negative interest rate. Investments of liquid assets based on an interest rate other than the market interest rate and investments of liquid assets in a foreign currency taking into account the key rates of foreign central banks may therefore also lead to a negative return.

#### 4.2.12 Operational risk

The Management Company may make use of external service providers for carrying out its activities. In the event of a default or insolvency of a service provider, investors may experience delays (e.g. delays in processing subscriptions, conversions and redemptions of units) or other disruptions.

#### 4.2.13 Operational risks in connection with sustainability

The fund may suffer losses due to environmental disasters, the handling of social issues in corporate governance, and problems in general corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability.

#### 4.2.14 Custody risk

The financial instruments of the Fund are held in custody by the Depositary assigned by the Management Company, CACEIS Bank, Luxembourg Branch.

A risk of loss is associated with holding assets in custody, especially abroad, which may result from insolvency, violations of due diligence or misconduct of the Depositary or a sub-depositary.

#### 4.2.15 Legal risk

The legal and fiscal treatment of the Fund may change in an unforeseeable and uncontrollable manner, i.e. there is a risk that contracts may be terminated due to insolvency, changes in legislation or unforeseeable events.

The law of the Grand Duchy of Luxembourg generally prevails, although it should be pointed out that under certain circumstances (e.g. insolvency proceedings), other legal systems which may impact the enforceability of existing transactions are prioritised.

#### 4.3 Risks in relation to an underlying asset (index or basket)

The possibility cannot be ruled out that an underlying asset will in the future no longer be calculated on the basis described and published in this prospectus, or that it will be significantly changed. Changes in an underlying asset may negatively affect the value of the corresponding sub-fund. The past performance of an underlying asset is not necessarily an indication of its future performance.

An underlying asset comprising an index is not actively managed and the selection of its components (i.e. the indices, assets or securities) takes place in accordance with the respective specifications concerning the composition of the index and relevant selection criteria without reference to performance criteria or expectations. Accordingly, the composition of the index is not aimed at following the recommendations or analyst's reports of the index sponsor, its affiliated companies or other persons. In the determination, composition and calculation of the underlying, no index sponsor is responsible for taking the needs of the Company or the investors into consideration.

#### 4.4 General information in connection with derivatives, securities financing transactions and other techniques and instruments

Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union on 23 December 2015.

The SFTR essentially governs the obligations in relation to "securities financing transactions". Aside from existing reporting obligations pursuant to the "European Market Infrastructure Regulation (EMIR)" (Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories) – but which are generally not applicable for securities financing transactions – additional reporting requirements are justified by the SFTR for the conclusion, modification or termination of securities financing transactions.

Derivatives, securities financing transactions, techniques and instruments may be used for efficient portfolio management in line with the Fund's investment objectives. The Management Company may expand upon the following derivatives, securities financing transactions, techniques and instruments if other instruments are offered on the market that are in line with the investment objective and which the Fund may employ in accordance with supervisory and legal provisions.

The counterparties of derivative financial instruments that are not traded on a stock exchange or another regulated market ("OTC derivatives") must be first-class financial institutions specialising in these types of transactions.

Securities financing transactions include:

- Repurchase transactions
- Securities lending transactions
- Buy/sell-back transactions or sell/buy-back transactions

The return generated as part of the securities financing transaction is transferred in full to the Fund's assets, less all costs associated therewith including any transaction costs.

The following is a non-exhaustive list of examples of derivatives, securities financing transactions, techniques and instruments which may be used for managing the Fund:

## Derivatives

### 1. Financial futures contracts

Financial futures contracts are binding agreements on both parties to the contract to buy or sell a specific amount of a specific underlying instrument at a predetermined time (the maturity date) or within a specific period of time and at a previously agreed price.

### 2. Options

An option is the right to buy (call option) or sell (put option) a specific asset at a predetermined time or within a predetermined period of time at a previously agreed price. The price paid for the acquisition of a call or put option is the option premium.

### 3. Swaps

Swaps are agreements in which cash flows or risks underlying the transaction are exchanged between the parties to the agreement.

#### a. Credit default swaps

Credit default swaps are credit derivatives that allow potential credit default risks to be transferred to counterparties. The counterparty receives a regular fee (premium) from the seller of the credit risk and makes a compensation payment in return if a credit event defined when the contract is entered into occurs.

#### b. Total return swaps

A total return swap is a credit derivative in which the pledgee transfers the entire risk of a reference asset (e.g. a bond or an index) to the guarantor by periodically offsetting the income from the reference asset and its increases in value with the guarantor against the payment of a variable or fixed reference interest and the settlement of impairments. Consequently, the guarantor assumes both the credit risk and the entire price risk of the reference asset from the pledgee for the term of the transaction.

The counterparty in the case of total return swaps will be one or more first-rate financial institutions ("counterparty/counterparties") which specialise in such business. The relevant counterparty shall provide the Management Company with a replicable swap trading price on each valuation date. The sole counterparty in these transactions is UniCredit Bank AG.

### 4. Repurchase transactions

A repurchase transaction is a transaction based on an agreement through which a counterparty sells securities or guaranteed rights to securities and the agreement contains an obligation to repurchase the same securities or rights – or alternatively securities with the same characteristics – at a fixed price and at a later date fixed or to be fixed by the pledger. Rights to securities may only be the subject of this type of transaction if they are guaranteed by a recognised stock exchange which holds the rights to the securities and if the agreement does not allow a counterparty to transfer or pledge a particular security to more than one other counterparty simultaneously; the transaction is a repurchase transaction agreement for the counterparty which sells the securities and a reverse repurchase transaction agreement for the counterparty that acquires them.

### 5. Securities lending transaction

A securities lending transaction is a transaction in which a counterparty transfers securities subject to the obligation that equivalent securities are returned by the party borrowing the securities at a later date or at the request of the transferring party; it is a securities lending transaction for the counterparty that transfers the securities and a securities borrowing transaction for the counterparty to which they are transferred.

## 6. Buy/sell-back transactions or sell/buy-back transactions

A return transaction is a transaction which involves a counterparty buying or selling securities or guaranteed rights to securities with the agreement to sell or buy back securities or guaranteed rights with the same characteristics at a specified price at a future date. This transaction is a “buy/sell-back transaction” for the counterparty which purchases securities or guaranteed rights and a “sell/buy-back transaction” for the counterparty that sells them, although these types of “buy/sell-back transactions” or “sell/buy-back transactions” are neither covered by a repurchase transaction agreement nor a reverse repurchase transaction agreement within the meaning of point 4 above.

### 4.5 Risks in relation to derivatives, securities financing transaction and other techniques and instruments

#### 4.5.1 Derivatives

Within the framework of the investment limits, the respective sub-fund may use derivatives for hedging purposes, for efficient portfolio management, to achieve additional returns, and as part of the investment strategy. Both derivative transactions that are authorised for trading on a stock exchange or included on another organised market, as well as over-the-counter (OTC) transactions may be entered into.

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation, EMIR) has been in force since August 2012.

(OTC) transactions which were entered into before 1 March 2017 (“legacy transactions”) have hitherto been subject to the collateral attachment of 2001 (secured legacy transaction) or they involved a (previously) unsecured (OTC) transaction (unsecured legacy transaction).

(OTC) transactions which are entered into from 1 March 2017 (new transactions) are subject to the new EMIR collateral requirements. Only certain OTC derivatives that a) are concluded after the collateral obligation has entered into force, b) that are not processed by a central counterparty and c) are concluded between the two counterparties concerned are affected by the new EMIR collateral requirements. If an (OTC) transaction is not subject to the new EMIR collateral requirements, the parties are obligated to reach an agreement on the exchange of collateral (mutual collateralisation).

The International Swap and Derivatives Association (“ISDA”) and the leading associations of German lenders organised in the Central Credit Committee (ZKA) have each written standardised documentation for this type of transaction under the umbrella of framework agreements, the ISDA Master Agreement and the German Framework Agreement for Futures Transactions (“DRV”).

To reduce the risk incurred through transactions with (credit default) swaps (see also 4.5.4 Swaps), the sub-fund only enters into (credit default) swaps with top-rated financial institutions specialised in this type of transaction and that adhere to the standard conditions set forth in the ISDA or DRV.

The derivatives and financial instruments with derivative components may contain, among other things, options transactions, futures transactions on financial instruments (including interest rates, exchange rates and currencies), swaps including credit default swaps and equity swaps, or combinations of these.

In this connection, the following risks in particular may be associated with the use of derivatives:

#### 1. Risk of loss:

- a. Derivatives contain special risks arising from the so-called leverage effect. This leverage is generated by the low expenditure of capital required to acquire a derivative in comparison to a direct purchase of the underlying assets. For a given change in the price of the underlying asset, the greater the leverage, the greater the change in the value of the derivative. As the leverage increases, the risk of loss tends to increase accordingly.
- b. The risk of loss cannot be pre-determined and may exceed any security provided.
- c. It may be impossible to undertake transactions that limit or eliminate risks, or such transactions may only be possible at a market price constituting a loss.



- d. The risk of loss may increase if the liabilities arising from such transactions or the consideration receivable from them are denominated in a foreign currency.

2. *Counterparty risk (see also: "Default risk"):*

The sub-fund may engage in derivative transactions that are not quoted on a stock exchange or included in another organised market only with suitable financial institutions or financial services institutions with which standardised master agreements have been concluded. Transactions on OTC markets may expose a give sub-fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements. If the counterparty should default, then the sub-fund may incur losses. The Default risk exposure to a counterparty of a sub-fund in transactions on OTC markets may not exceed 10% of the sub-fund's net assets when the counterparty is a credit institution referred to in 5.1 f). In other cases the limit is 5 % of the net assets of the relevant sub-fund. Should the counterparty of the OTC derivatives occur as a portfolio manager in this sense, this will be considered as an outsourcing agreement in respect of the portfolio management and will therefore comply with the UCITS requirements in relation to outsourcing.

The respective sub-fund may, for example, enter into securities lending, futures, options and swap transactions or make use of other derivative techniques, whereby in each case the sub-fund is subject to the risk that the Counterparty might not fulfil its obligations under the agreement concerned. The sub-fund in question may, if possible, reduce the default risk by requesting security ("collateral"), which shall be furnished in the form of equities belonging to major indices, investment-grade government bonds, (mortgage bonds (*Pfandbriefe*)), investment-grade money market instruments or cash. The Management Company reduces counterparty risk in derivative transactions concluded with counterparty by requiring the counterparty to provide liquid security, particularly in the form of cash and top-rated government bonds. The market value of this collateral is determined daily. The amount of collateral that a counterparty has to provide must at least equal a value exceeding the market-value of the limits stated in the Management Regulations for the implemented investment principles and restrictions and, where applicable, multiplied by a weighting factor. In event of default, the Management Company may liquidate the collateral. The amount of security shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Of the collateral, which basically amounts to 100% of the legal claims, reductions in value (haircuts) can be deducted that vary depending on the nature of the securities, the creditworthiness of the issuer and the residual maturity, if necessary. After deducting the Haircuts, securities must at all times have a sufficient amount to meet the legal requirements.

The following is a description of Structured Invest S.A.'s collateral and haircut policy, which takes into account the statutory eligibility criteria in CSSF Circulars 08/356 and 11/512 in connection with CSSF 14/592:

- a. The provision of collateral for securities lending, repo and reverse repo transactions is made pursuant to CSSF Circular 08/356. Collateral generally consists of:
- Liquid funds (these do not only include cash and short-term bank deposits, but also money market instruments as set out in Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
  - Bonds issued or guaranteed by an OECD Member State or its public local authorities or via supranational bodies and undertakings with a community, regional or global character,
  - Shares or units issued by money market UCIs which calculate a Net Asset Value on a daily basis and have an AAA- rating, or equivalent,
  - Shares or units issued by UCITS which invest in bonds/shares listed in the next three points,
  - Bonds issued or collateralised by first-class issuers with adequate liquidity, or
  - Shares which are listed on a stock exchange or traded on a regulated market of an EU Member State or a securities market of an OECD State, if said shares are included in a major index.
  - Collateral which is not provided in cash or in shares/units of a UCI/UCITS is issued by a company not affiliated to the counterparty.

b. The provision of collateral in order to reduce the counterparty's risk from OTC derivatives is stipulated in CSSF Circular 11/512. The criteria, pursuant to CSSF Circular 08/356 (see a. above) as well as the general principle of CESR guideline CESR/10-788 (Box 26), as amended by ESMA Directive 2014/937 in conjunction with CSSF Circular 14 592, are also taken into account:

- Liquidity: all received non-cash collateral is highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system, so that it can be sold at short notice at a price which is near to the valuation determined prior to being sold. Received collateral shall also comply with the provisions of Article 56 of the UCITS Directive.
- Valuation: The collateral received is valued on each trading day as a minimum, taking into account the available market prices by consulting independent third-party data sources which ensure the objective valuation of collateral. Daily variation margins will be used, if required. Assets with a high price volatility are only accepted as collateral if appropriate conservative haircuts are applied. No haircuts will be employed for non-cash collateral in accordance with the haircut policy of Structured Invest S.A. if the remaining term of the non-cash collateral is up to one year and the price volatility is low. Issuer rating: the issuer of the accepted securities has a high rating.
- Correlation: securities accepted by the UCITS are issued by a legal entity which is independent of the counterparty and does not have a high correlation with the performance of the counterparty.
- Diversification of collateral (investment concentration): as far as collateral is concerned, care is taken to ensure an adequate diversification in relation to countries, markets and issuers. This adequate diversification criterion with regard to the issuer concentration has been met.

c. Securities lending, repo, reverse repo, futures, options and swap transactions are only made with counterparties subject to supervisory regulations which are equivalent to EU legislation.

d. Received cash collateral should only

- be invested as sight deposits with legal entities, pursuant to Article 50(f) of the UCITS Directive;
- be invested in high-quality government bonds;
- be used for reverse repo transactions, provided that these are transactions with credit institutions which are subject to supervision and the UCITS can claim back the entire accrued amount at any time;
- be invested in money market funds with a short maturity structure, pursuant to the definition in the CESR's guidelines on a general definition for European money market funds.

It should be noted that the Fund may suffer losses through the investment of cash collateral received. This type of loss may result, for example, from an impairment of the investment in which the cash collateral has been invested. The impairment of an investment would also lead to a decrease in cash collateral. The Fund would have to offset the difference when returning the collateral to the counterparties, which may result in a loss for the Fund. Please see section “4. Risk factors” of this Prospectus with regard to other risks which may occur in relation to the investment of cash collateral received.

e. Collateral and haircuts accepted by the Management Company for OTC transactions:

| 1. Cash collateral | Haircut |
|--------------------|---------|
| Amount in EUR      | 0 %     |
| 2. Securities      |         |

|  |    |
|--|----|
| German Bunds with a residual maturity of up to 1 year  | 0% |
| German Bunds with a residual maturity of 1 to 2 years  | 1% |
| German Bunds with a residual maturity of 2 to 5 years  | 2% |
| German Bunds with a residual maturity of 5 to 10 years   | 3% |
| German Bunds with a residual maturity of more than 10 years  | 5% |
| Pfandbriefe of German mortgage banks, jumbos and public-sector bonds with a rating by Standard and Poor's Rating Services, Inc. (S&P) for senior unsecured debt of at least Aa1 (valid on a relevant Valuation Day). |    |

|  |    |
|--|----|
| and a residual maturity of up to 1 year  | 0% |
| of 1 to 2 years  | 1% |
| of 2 to 5 years  | 2% |
| of 5 to 10 years   | 3% |
| of more than 10 years  | 5% |
| Euro (bearer) bonds, except for those issued by companies affiliated to the guarantor, with an S&P rating for senior unsecured debt of at least Aa1 (valid on a relevant calculation day). |    |
| and a residual maturity of up to 1 year  | 0% |
| of 1 to 2 years  | 1% |
| of 2 to 5 years  | 2% |
| of 5 to 10 years   | 3% |
| of more than 10 years  | 5% |

#### Fund shares

|   |        |
|---|--------|
| UCITS money market funds                                      | 3 %    |
| UCITS bond funds  | 5 %    |
| UCITS mixed funds   | 7, 5 % |
| UCITS equity funds  | 10 %   |
| Exchange-traded funds (ETFs) (index Markit, bonds / equities) | 5 %    |

#### f. Collateral and haircuts accepted by the Management Company for securities lending

| Cash collateral              | Haircut |
|------------------------------|---------|
| Monetary amounts in EUR, USD | 0%      |

#### Securities

|   |    |
|---|----|
| Bonds issued or guaranteed by an OECD Member State or its public local authorities or via supranational bodies with an min. AA- Rating  | 2% |
| Bonds issued or guaranteed by an OECD Member State or its public local authorities or via supranational bodies with an min. BBB- Rating   | 4% |
| Equities (market capitalisation >500mio EUR, max 2% market capitalisation by ISIN) which are listed on a stock exchange or traded on a Regulated Market of an OECD State or Hong Kong | 5% |
| Corporate Bonds with an min. AA- Rating   | 5% |
| Corporate Bonds with an min. BBB- Rating  | 8% |

#### Fund shares

|   |        |
|---|--------|
| UCITS money market funds                                      | 3 %    |
| UCITS bond funds  | 5 %    |
| UCITS mixed funds   | 7, 5 % |
| UCITS equity funds  | 10 %   |
| Exchange-traded funds (ETFs) (index Markit, bonds / equities) | 5 %    |

#### g. Received non-cash collateral must not be sold, reinvested or securitised.

#### h. The assets which are employed for securities financing transactions and total return swaps and the collateral received are held in custody by the Depositary of the Fund. Please see section "4. Risk factors" of this Prospectus with regard to risks which occur in relation to the safekeeping of collateral received by the Depositary

### 3. Market risks

This is a general risk and exists for all types of investments; the risk is that the value of a certain derivative may change in such a way that could be disadvantageous to the interests of the sub-fund.

#### 4. Liquidity risk

Liquidity risks arise when a certain security is difficult to obtain or to dispose of. For large-volume derivative transactions and/or in illiquid markets (e.g. if there are numerous individually agreed derivatives), the execution of a transaction or the settlement of a position may not be possible at an advantageous price.

#### 5. Early termination of swaps

If the respective counterparty violates contractual obligations, the Management Company may use this to justify the termination of the swap. The counterparty is also entitled to terminate a swap. The conditions for termination are explained in more detail in the framework agreement mentioned above on which the swap transaction is based. If the swap is terminated, the standard documentation underlying the respective swap provides that the current market value of the swap remains in the net assets of the sub-fund. In the event of early termination of a swap transaction, the Management Company will endeavor to find another counterparty that is willing to enter into the swap under identical conditions. If the Management Company should not succeed, the sub-fund may be forced, possibly in accordance with applicable laws, to adjust its investment objective and investment policy to the prevailing market conditions at that time. If such an adjustment is not possible or in the opinion of the Management Company is not reasonable, the Management Company may, in accordance with Articles 19 and 20 of the Management Regulations, liquidate the sub-fund or merge it with another sub-fund.

#### 6. Other risks

Other risks associated with the use of derivatives include the risk of different valuations for derivatives resulting from different permissible valuation methods and the fact that there is no absolute correlation between derivatives and the underlying securities, interest rates, exchange rates and indices. Many derivatives, in particular OTC derivatives, are complex and often subjectively valued. In many cases, only a few market participants are able to perform the valuation, and they often appear as counterparties in transactions involving the derivative transactions to be valued. Imprecise valuations may result in higher cash-payment obligations for the counterparty or a loss of value for the respective sub-fund. Derivatives do not always reproduce fully or only to a large extent the performance of the securities, interest rates, exchange rates or indices which they are intended to mirror. For this reason, the use of derivatives techniques by a sub-fund is, under certain circumstances, not always an effective tool for achieving the investment objective, and may sometimes even prove to be counterproductive.

If the counterparty can influence the composition or management of the sub-fund's portfolio or the underlying assets of derivatives or must agree to transactions in connection with the sub-fund's investment portfolio, this will be explicitly described in the respective Annex under section A. Investment objectives and investment policy.

##### 4.5.2 Options and warrants

An option is the right to buy (call option) or sell (put option) a specific asset at a specific predetermined time or within a specific predetermined period of time at an agreed fixed price. The price paid for the acquisition of a call or put option is the option premium.

Options transactions entail special risks resulting from the so-called leverage effect. The opportunities and risks of options transactions tend to increase correspondingly as the leverage rises. It should also be noted that options may lapse without value or decline in value. When a sub-fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

##### 4.5.3 Financial futures contracts (including futures)

Futures contracts are binding agreements for both parties to the contract; they represent the purchase or the sale of a particular quantity of a particular underlying asset at a pre-determined price on a pre-determined date (the expiration date), or within a pre-determined period of time.

When a sub-fund buys or sells forwards or futures for purposes other than hedging, it is associated with significant opportunities and significant risks, as only a fractional amount of the respective contract size (margin) needs to be paid immediately. Price movements in one direction or the other may lead to significant losses.

#### 4.5.4 Swaps

Swaps are agreements in which cash flows or risks underlying the transaction are exchanged between the parties to the agreement.

Within the framework of the investment principles, the sub-fund may enter into interest-rate, currency, total-return and equity swaps, options on such swaps and any combination of such transactions. The counterparty to the swap is contractually obliged to provide the Management Company with a verifiable trading price for the swap on each Valuation Day. There is the risk that the counterparty will not fulfill its obligation to provide pricing. If no market price is available for the above swap transactions, the price at the time of the transaction and on any day on which the unit price is calculated will be determined using recognised valuation models based on the fair value of the underlying.

Transactions and price determinations shall be documented.

- Interest rate swaps may be used to shorten or lengthen the term structure of a sub-fund's interest-bearing assets, thereby managing the interest rate risk. Moreover, currency risks can be changed by using (currency) swaps, whereby assets are exchanged into another currency.
- An equity swap is a swap based on equities or equity indices, whereby various underlyings are exchanged thereby providing both contracting parties with diversification possibilities, while at the same time incurring corresponding risks of loss.
- Credit default swaps are credit derivatives that enable the transfer of potential default risks to a counterparty. The counterparty receives a regular fee (premium) from the seller of the credit risk and in turn pays a payment upon the occurrence of a credit event that was pre-defined when the CDS was concluded. A credit event is generally defined as bankruptcy, failure to pay, (potential) early termination, repudiation/moratorium and restructuring. The use of credit default swaps can involve higher risks than a direct investment in debt securities. The credit default swap market can sometimes be less liquid than the market for debt securities. In general, the sub-fund intends, however, to only invest in liquid credit default swaps. For credit default swap transactions in which the sub-fund acts as the protection seller, it is exposed to the risks of a credit event occurring with regard to the reference debtor. When the sub-fund acts as the protection buyer in a credit default swap transaction, it is also exposed to the risk of the counterparty to the CDS defaulting. The use of credit default swaps must be in the exclusive interest of the investment policy and fully comply with it. In terms of the investment limits set out in section 27 of this prospectus, both the underlying bonds and the respective issuer must be taken into account with regard to credit default swaps.
- A total return swap is a credit derivative in which the protection buyer transfers the entire risk of a reference asset (e.g. bond or index) to a protection seller. The income from the reference asset as well as its rises in value are transferred to the protection seller against payment of a floating or fixed reference interest rate and a periodic settlement for decreases in value. In addition to the credit risk, the protection seller thereby also takes over the entire price risk of the reference asset from the protection buyer for the duration of the transaction.
- Swaptions are options on swaps. A swaption is the right but not the obligation to enter into a swap on a particular date or within a particular period under precisely defined terms and conditions. Swaptions can be concluded on all of the aforementioned swap types.

#### 4.6 Additional risks relating to investments in listed funds

##### 4.5.1 Exchange-listing procedures

The Company can submit an application to have a particular sub-fund admitted to trading on the (i) Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) the Hamburg Stock Exchange and/or (iv) any other stock exchange. However, no assurance can be given that a listing on these stock exchanges will actually take place.

##### 4.6.2 Liquidity and secondary trading

Even if the sub-fund is listed on one or more stock exchanges there is no certainty that trading on one or more exchanges will be liquid or that the price at which it is traded on one exchange will be the same as the sub-fund unit's Net Asset Value. Once the sub-fund units have been listed on an exchange, no assurance can be given that units will remain listed or that the listing conditions will remain unchanged.

Trading of the units on an exchange can be suspended as a result of market conditions or when trading is not advisable in the opinion of the relevant stock exchange. Moreover, all trading on a particular exchange may be suspended on account of extreme market volatility as long as such suspension takes place in accordance with the regulations of the respective stock exchange. If trading has been suspended on a stock exchange, unit holders might not be able to sell their units until trading has resumed.

Funds listed on an exchange can however be mainly traded over the counter (OTC). In such case, the existence of a liquid market for trading may depend on whether brokers/dealers provide bid and ask prices (buying and selling rates). As a precondition for listing on certain exchanges, one or more financial institutions may be named as market makers; however no assurance can be given that a market will be continuously maintained or that it will be or remain liquid. The price at which units can be sold can be negatively impacted by a limited or non-existent trading market.

#### 4.6.3 Changes in Net Asset Value and secondary market prices

The Net Asset Value per sub-fund unit fluctuates with changes in the fair value of the underlying, of the derivative techniques and instruments, of the assets and with changes in the exchange rate between the reference currency or, if different, the listing currency of the sub-fund units and the respective foreign currency of the underlying and of the assets. The market price fluctuates with changes in the Net Asset Value and in supply and demand on the stock exchange on which the sub-fund is listed. The Company cannot make any predictions as to whether the sub-fund units will be traded below, at or above their Net Asset Value. Price differences are primarily due to the fact that the forces affecting supply and demand on the secondary market are closely linked to, but not identical to, the forces that have an effect at the time, individually or collectively, on the trading prices of the underlyings and the assets. Moreover, a listing on multiple stock exchanges can result in sub-fund prices differing between exchanges due to tax, regulatory or other market-related factors.

A broker/dealer may, taking into account the price at which he could sell the sub-fund units (the ask) or the price at which he could purchase sub-fund units (the bid) on the secondary market, endeavour to take advantage of opportunities to enter into arbitrage transactions that, because of anomalies and discrepancies in the pricing on the secondary market, offer opportunities compared to the relative Net Asset Value. Brokers/dealers who seek to take advantage of these anomalies and discrepancies for arbitrage transactions will take into account the notional price at which they (i) could buy the components (when prices on the secondary market are higher than the Net Asset Value per unit) that could provide the (combined) income of the underlying (and of the assets, if any); or (ii) sell the components (when prices on the secondary market are lower than the Net Asset Value) that provide the (combined) income of the underlying (and of the assets, if any); and in each case including related transaction costs and taxes.

#### 4.7 Special restrictions relating to the subscription, ownership, redemption and trading of fund units.

Investors should be aware that there may be restrictions relating to the subscription, ownership, redemption and trading of sub-fund units. These restrictions may prevent investors from having unlimited subscription, ownership, trading or redemption rights. In addition to the parameters described below, there may also be restrictions in the form of particular requirements such as a minimum investment amount for initial subscription, a minimum investment amount for initial and subsequent subscriptions, a minimum investment amount for subsequent subscriptions and a prescribed minimum holding.

##### 4.7.1 Minimum redemption amount

Unit-holders may be subject to the requirement that redemption applications be made for a minimum number of sub-fund units in order to be submitted. As a result, unit-holders who possess fewer than the required minimum number must either sell their shares through a stock exchange or purchase additional sub-fund units. In the latter case, the unit-holders may have to bear the related transaction costs and/or expenses of a fiscal nature. Investors should review whether and to what extent these provisions apply.

#### 4.7.2 Maximum redemption amount

The Company has the option of restricting the number of sub-fund units submitted for redemption on a specific date (with the exception of any applicable maturity date) to a certain maximum amount. In connection with this restriction, it can also limit the number of sub-fund units submitted by individuals or groups of persons for redemption on a specific date (regardless of whether such individuals or groups of persons are acting individually or collectively). If the total number of sub-fund units submitted for redemption on the specific date (with the exception of any applicable maturity date) exceeds this maximum number, and if the Company has imposed a restriction on redemptions on that date, then the unit-holder may not be in a position to submit the number of redemptions desired. Investors should review whether and to what extent these provisions apply.

#### 4.8 Market disturbances and settlement disturbances

Determination of a market disturbance or a settlement disruption event in connection with assets or an underlying may have an effect on the value of the sub-fund and/or on the investment policy, and may delay a maturity date and/or settlement of assets, the underlying and/or the units.

#### 4.9 Potential conflicts of interest

The interests of the fund or the sub-fund may collide with the interests of the Directors of the Management Company, the Fund Manager, the designated Distributors and those charged with carrying out distribution, the Paying and Information Agent, and all subsidiaries, affiliates, representatives or agents of the aforementioned agencies and persons ("Related Persons").

The fund has undertaken reasonable measures to avoid such conflicts of interest. When unavoidable conflicts of interest arise, the Board of Directors of the Management Company will endeavour to resolve them in favour of the fund or sub-fund.

In particular, it ensures that transactions on OTC markets with counterparties take place under market conditions. UniCredit Bank AG, Munich, which is closely involved in these business processes, is subject to German banking regulations and must demonstrate that it meets the minimum requirements for risk management ("MaRisk").

Conflicts of interest between the participating functional areas within UniCredit Bank AG, Munich, can be excluded, because the different areas involved are subject to clear functional separation in accordance with regulatory requirements (MaRisk). Trading is also separate from other areas (including at the level of the Board of Directors) both organizationally as well as through so-called Chinese walls.

#### 4.10 Liquidity risk

Liquidity risks arise when a certain security is difficult to obtain or to dispose of. For large-volume transactions and/or transactions in illiquid markets (e.g. for numerous individually agreed derivatives), the execution of a transaction or the settlement of a position may only be possible with a single counterparty at a price set by that counterparty.

#### 4.11 Settlement/delivery risk

Settlement risk is the risk of suffering a loss if a counterparty does not fulfill its contractual obligations to deliver cash, securities or other assets. In the settlement of transactions, there may be delays or distortion of delivery, which could materially damage the shareholdings of the fund or sub-fund in the corresponding shares of the company or in certain cases even make the shareholdings economically worthless.

#### 4.12 Valuation/price risk

Valuation risk is that risk originating from the incorrect valuation of assets. The assessment procedures described under point 16 ("Determination of Net Asset Value") include the risk of price discrepancies. For unlisted or infrequently traded securities, there is also a risk that arises from the frequency of valuation. It is possible that an outdated price no longer reflects the latest market information ("Stale Price").

#### 4.13 Model risk

A risk management strategy or a determination of fair value is based on the assumptions of a particular model. It is uncertain whether the underlying model reliably reflects reality – if not, risks would not be detected or would only be incompletely detected, or the fair value calculation would not yield the correct value.

#### 4.14 Legal and tax-related risks

The legal and tax treatment of funds may change in unpredictable ways that cannot be influenced. For this reason, investors should be aware that legal provisions and their application or interpretation by the responsible authorities may change. For this reason, it is not possible to make accurate predictions as to the legal and tax treatment at any given time.

A change in the incorrect determined tax basis of the fund or sub-fund for past financial years may result in a correction with tax disadvantages for the investor in that the investor has to pay the tax burden arising from the correction for past financial years even though he may not have been investing in the investment fund at that time. Similarly, the consequence may also arise for the investor that a correction that has tax advantages for the current and for previous financial years in which he was invested in the investment fund may not benefit him because he redeemed or sold his units before the correction in question was implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor.

Investors who are uncertain about their tax situation should consult an independent tax advisor.

The Management Company must comply with the applicable regulatory restrictions. When changes in laws affect the investment regulations, this can lead to a change in investment policy and the investment objective of a fund or sub-fund.

#### 4.15 Risks relating to securities lending and repo transactions (securities repurchase agreements)

Securities lending and securities repurchase transactions (as described in section 27.5 b) and c) of this prospectus) incur a counterparty risk (see also Risk Disclosure on Counterparty Risk) involving the counterparty's full or partial failure to fulfil its payment obligations without any delay.

#### 4.16 Risks from target funds

If the target funds are sub-funds of an umbrella fund, the acquisition of target fund units is associated with an additional risk if the umbrella fund is liable to third parties overall for the liabilities of each sub-fund. When investing in target funds, the double charging of fees may occur, as described under point 27.3 j) of the prospectus.

#### 4.17 Political factors

The performance of the fund or sub-fund and the possibility of its acquisition, sale or redemption may be adversely affected by economic changes and uncertainties, such as political developments, changes in government policy, the imposition of restrictions on capital movements and changes in regulatory requirements.

### 5. Depositary

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

CACEIS Bank, acting through its Luxembourg branch CACEIS Bank, Luxembourg Branch is acting as the UCITS depositary (the "Depositary") in accordance with a depositary agreement dated as of DATE amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCITS Act.



Investors may consult upon request at the registered office of the UCITS, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the UCITS cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the UCITS are carried out in accordance with the applicable national law and the UCITS Rules or the constitutive documents;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the management regulations and the procedures laid down in the Directive;
- (iii) carry out the instructions of the UCITS, unless they conflict with the UCITS Rules, or the management regulations;
- (iv) ensure that in transactions involving the UCITS' assets any consideration is remitted to the UCITS within the usual time limits; and
- (v) ensure that an UCITS' income is applied in accordance with the UCITS Rules and the management regulation.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians is available on the website of the Depositary ([www.caceis.com](http://www.caceis.com), section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the UCITS' and its Unitholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a. identifying and analysing potential situations of conflicts of interest;
- b. recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

The UCITS and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The UCITS may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the UCITS investments. The Depositary is a service provider to the UCITS and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the UCITS.

#### 6. Paying Agent in Luxembourg

CACEIS Bank, Luxembourg Branch is also appointed as the fund's Paying Agent and is thus obliged to distribute any dividends and the redemption price with regard to redeemed units and other payments for orders from Luxembourg.

#### 7. Central Administration

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Registrar and Transfer Agent as well as Administrative Agent of the fund (collectively, the Central Administration).

In this context, CACEIS Bank, Luxembourg Branch will assume responsibility, in particular, for the accounting, including the calculation of Net Asset Value and the preparation of the annual and semi-annual reports for the fund, maintaining the unit register, if any, and transferring units in connection with the issue and redemption of shares.

#### 8. Clearing Agent and Paying, Collecting and Information Agent

CACEIS Bank S.A., Germany Branch (CACEIS), Munich, has been appointed as "Clearing Agent" and "Collecting Agent" ("agent centralisateur"). It is obligated to make payments of any dividends and the redemption price for redeemed units and other payments. In addition, as Clearing Agent and Collecting Agent, it is responsible for pooling all subscription, conversion and redemption requests from clients and, if applicable, carrying out those operations at the prevailing Net Asset Value. This is intended, in the interest of investors, to avoid frequent adjustments of any derivatives structure and related costs.

By subscribing to units, the investor expressly declares his agreement that the settlement of his applications – regardless of whether submitted through the Depositary, the Paying Agent in Luxembourg, the Central Administration, the Management Company of the fund or the Distributors or sub-distributors – will always be carried out directly or indirectly through the Clearing Agent and Collecting Agent. The Clearing Agent and Collecting Agent settles the orders at the terms that would have applied for those orders if they had been settled directly by the fund.

CACEIS may also participate as intermediary on their own account and at their own risk in the issue and redemption transactions of Fund units ("Market Maker"). The rights of investors with respect to the fund are not affected thereby.

#### 9. Distributors and sub-distributors

The Management Company may appoint one or more Distributors to distribute units in the sub-fund. The Distributors may appoint one or more sub-distributors. Both the Distributors and the sub-distributors settle the subscription, redemption or conversion applications they receive directly or indirectly through the Clearing Agent and Collecting Agent. This ensures that settlement takes place under the same conditions that would have applied if the respective application had been handled directly for the sub-fund by the Central Administration.

#### 10. Issue of units

The Management Company has unrestricted authority to issue units in a sub-fund at any time. The Management Company is entitled to issue two or more unit classes within the sub-fund.

The initial issue date and any initial offering period for the newly established sub-funds or newly established unit classes are set by the Management Company and specified in the relevant Annex. Units in the sub-funds may only be subscribed during the period specified in the relevant Annex. The Management Company may, at its discretion, decide to withdraw the offer of the sub-fund before the launch date. The Management Company may also decide to withdraw the offer of a new unit class. The Management Company also reserves the right to suspend the issue and sale of units at any time. In such case, investors who have already made a subscription application will be duly informed and any subscription monies already transferred will be refunded. In this connection, these monies do not earn interest until the time of remittance. The Management Company may also determine that after the initial subscription no additional units of the sub-fund or of a particular unit class may be issued.

The initial subscription to units or the initial investment of an amount of the sub-fund or a new unit class is made at the initial issue price, plus the sales charge, if any, as described in the respective Annex. In case of amount orders the Management Company may issue fractional shares.

#### Sample calculation

|                   |            |
|-------------------|------------|
| Unit value        | EUR 100.00 |
| Sales charge (3%) | EUR 3.00   |
| <hr/>             | <hr/>      |
| Issue price       | EUR 103.00 |

Subsequent subscriptions or investments are only settled on those Valuation Days as described in point 16. Subsequent subscriptions are issued at a price based on the Net Asset Value per unit that is determined on the Valuation Day established in the respective Annex. The subscription price may be increased by the amount of the sales charge, if applicable, indicated in the respective Annex. Subsequent investments can be made by subscriptions to units or by investing an amount.

The sales charge is levied in favour of the Distributors. The sales charge may be increased by the amount of fees or other charges incurred in the respective countries of distribution. If the laws of a country stipulate lower sales charges, the authorized Distributors in such country may sell units in application of the highest-permitted sales charge.

In so far as distributions and/or redemption prices of a sub-fund are directly used to acquire units of a sub-fund managed by the Management Company, a reinvestment discount fixed by the Management Company may be granted.

The minimum investment amounts for initial and subsequent subscriptions may vary by unit class. The Management Company reserves the right, at its discretion and in consideration of the principle of equal treatment of investors, to waive any regulations regarding minimum investment amounts for initial and subsequent subscriptions.

The issue price is payable within a period specified in the relevant Annex to the Depositary in the currency of the sub-fund or the respective unit class.

Immediately following receipt of the issue price by the Depositary, the units are issued in the form and denominations specified by the Management Company in the Annex.

The investor agrees that the issue of units is made directly or indirectly through the Clearing Agent.

Through this purchase, the investor shall confirm, to the best of his knowledge, that investing in investment funds is permitted in accordance with fiscal legislation of the country in which he is domiciled for tax purposes or the fiscal law to which he is subject and does not therefore breach any laws to that effect.

Subscription orders must be paid in accordance with the provisions listed in point 15.

#### 11. Restrictions on the issue of units

The distribution of the information contained in this prospectus and the offer of the units described in this prospectus for public distribution is only permissible in those countries for which distribution has been authorized.

The Management Company may limit or prevent ownership of units by certain persons if such ownership could, in the view of the Management Company, adversely affect the sub-fund or constitute a violation of Luxembourg or foreign laws or regulations or if such ownership would make the sub-fund subject to the laws (e.g. tax laws) of any other State than Luxembourg.

The units are not intended for distribution in the United States of America or to U.S. citizens. In particular, the units cannot be offered or sold directly or indirectly for the benefit of the following persons:

- a. a "U.S. person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986 in its currently applicable version (the "Code") as well as defined in Section 902(k)(1) of the Regulation S promulgated under the Securities Act of 1933 in its currently applicable version; and
- b. a non-U.S. enterprise controlled by one or more persons designated as "specified U.S. persons" under Article. 1.1 et seq. of the Intergovernmental Agreement between Luxembourg and the United States of America (the "IGA").

The following natural persons (as referred to under a.) are considered liable for taxation in the USA:

- persons born in the U.S. and its territories and possessions within its jurisdiction;
- naturalised nationals (e.g. green card holders);
- persons born overseas as a child of a U.S. national;
- persons who are not nationals of the USA, but whose primary residence is in the USA; or
- persons who are married to a U.S. national.

The following legal persons (as referred to under a.) are considered liable for taxation in the USA:

- companies and corporations founded according to the laws of one of the 50 U.S. states or the District of Columbia;
- a company or partnership founded according to an "Act of Congress"; or
- a pension fund founded as a U.S. trust.

The Management Company may at any time and at its sole discretion reject a subscription request. The Management Company may also redeem units at any time in return for payment of the redemption price, when such units are held by investors who are not permitted to acquire or hold units.

## 12. Exclusion of market timing and late trading

The Management Company does not permit any market timing practices for the fund respectively for a sub-fund. Market timing is understood to mean the technique of arbitrage whereby an investor systematically subscribes and sells units in the fund within a short period and thus exploits time differences and/or the imperfections or weaknesses of the valuation system for calculating the fund's Net Asset Value. This may be adverse to the interests of the other investors. If the suspicion of market timing arises, the Management Company will take appropriate steps to protect the fund's other investors. The Management Company accordingly reserves the right to reject, revoke or suspend applications to subscribe or to convert units if it is suspected that the investor has engaged in market timing.

The Management Company also does not permit any late trading. Late trading refers to the acceptance of a subscription, conversion or redemption application after the deadline for receipt of applications ("cut-off time") on that day and its execution at a price based on the Net Asset Value for that day. The investor subscribes, redeems or converts units of the fund on a forward-pricing basis. Late trading is prevented through clearly defined cut-off times.

Payments received on subscription applications which are not executed are repaid by the Depositary without interest.

## 13. Redemption of units

Investors may request the redemption of all or part of their units on the Valuation Days laid down in point 16. Redemption applications are, without exception, considered to be legally binding and irrevocable. All required documents regarding the redemption or any certificates to be issued must be attached to the application.

Investors acknowledge that their units shall be redeemed directly or indirectly through the Clearing Agent and Collecting Agent.

The redemption price corresponds to the Net Asset Value per unit of the sub-fund or of the relevant unit class. Payment of the redemption price is made within the period specified in the relevant Annex after the relevant Valuation Day or after the date on which all required documents are received at the Clearing Agent, whichever is later. The Depositary is

only obliged to make payment in so far as no statutory provisions, e.g. currency regulations or other circumstances outside the influence of the Depositary, prohibit or restrict transfer of the redemption price to the applicant's country.

The redemption proceeds shall be paid in the base currency of the relevant sub-fund which may be higher or lower than the price paid at the time of subscription or purchase.

The redemption price is paid in the reference currency of the sub-fund. The redemption price may be less than or greater than the purchase price paid at the time of subscription.

The Management Company may at any time, at its own discretion and in particular under the conditions of the provisions listed under section 11, redeem units. In this case, the investor is obligated to redeem the units.

If as a result of a redemption application the number or the aggregate Net Asset Value of the units held by any investor in the sub-fund or in any unit class would fall below the minimum Net Sub-fund Assets determined by the board of directors in the relevant Annex, the Management Company may determine that this application be processed as an application for the redemption of the entirety of the units held by the investor in the sub-fund or in that unit class.

If applications for redemption are received on a Valuation Day whose value exceeds, individually or together with other applications received, 10% of Net Sub-fund's Assets, the Management Company reserves the right, at its sole discretion and taking into account the interests of the remaining investors, to reduce the number of units in the individual redemption applications on a pro rata basis. If an application is not fully executed due to the exercise of the power to make a pro rata reduction on that Valuation Day, the non-executed part must be treated as if the investor had submitted an additional application for the next Valuation Day, and if necessary, for a maximum of the following seven Valuation Days. Such applications are given priority over later applications, provided they are received on the following Valuation Days.

#### 14. Conversion of units

Subject to the fulfillment of the eligibility criteria, the investor may convert his units in the sub-fund in whole or in part at the Management Company into units of another unit class or another sub-funds managed by the Management Company. Such conversion is made on the basis of the Net Asset Value of the respective unit class or sub-funds, calculated on the next Valuation Day after receipt of the conversion application. A conversion commission may be levied in favour of the Distributor; please see the Annex for information on any such commission.

#### 15. Subscription, conversion and redemption orders

Subscription, conversion and redemption applications will be accepted by the Central Administration, the Clearing Agent and the Distributors and sub-distributors.

Subscription applications are only accepted within the period defined in the relevant Annex.

Subscription, conversion and redemption applications received by the Clearing Agent by no later than 5 p.m. CET on a Valuation Day will be settled on the basis of the Valuation Day specified in section 16. Subscription, conversion and redemption applications received by the Clearing Agent after 5 p.m. CET will be settled on the basis of the next Valuation Day. If subscription, conversion and redemption applications are settled through the Central Administration, Distributors and sub-distributors, then other procedures may apply; in the case of the Clearing Agent the above deadlines remain unchanged, however. The full subscription, conversion and redemption conditions for unit subscriptions through the Central Administration, the Distributor or sub-distributors or the Paying Agents are available from the relevant Paying Agent, Distributor or sub-distributor.

It is ensured that subscription, conversion and redemption applications may only be submitted at a Net Asset Value that is not known at the time.

## 16. Calculation of Net Asset Value

The Net Asset Value of the sub-fund or unit class is calculated in a particular reference currency as stipulated in the provisions of Article 10 of the Management Regulations.

In General, the Net Asset Value of each sub-fund is calculated by the Management Company or one of its agents under the supervision of the Depositary on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("Valuation Day").

In addition, the Management Company may agree on different regulations regarding the calculation frequency of the Net Asset Value of a sub-fund. In any case, the Net Asset Value of each sub-fund is calculated at the end of each accounting year.

A deviating regulation in regard to the calculation frequency will be mentioned in the respective Annex and in the special regulations of the sub-fund.

A banking day is each day on which banks in Luxembourg are open for business.

The Management Company may decide to calculate the Net Asset Value on 24 and 31 December of a given year, without this determination of value being a calculation of Net Asset Value on a Valuation Day as defined in the above sentence. As a result, investors may not request the issue and/or redemption of units on the basis of a Net Asset Value calculated on 24 or 31 December of a given year.

To calculate the Net Asset Value, the value of the assets held in the sub-fund/unit class less the liabilities of the sub-fund or unit class ("Net Sub-fund Assets") is determined on each Valuation Day and divided by the number of units of the sub-fund or unit class in circulation on the Valuation Day and rounded to two decimal places ("Net Asset Value").

The Net Sub-fund Assets are calculated according to the following principles:

- a. Assets that are officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
- b. Assets which are not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognized and open to the public are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company considers to be the best possible price at which the assets can be sold.
- c. If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, such assets shall be valued at the realisable value as determined in good faith by the Management Company in application of generally recognized valuation regulations that are verifiable by auditors.
- d. The pro rata interest on assets will be included in so far as it is not expressed in the price.
- e. The settlement value of forwards or options which are not traded on stock exchanges or other organized markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contract. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the sub-fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in an appropriate and reasonable manner.
- f. Swaps are valued at present value.
- g. Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.
- h. Target units are valued at the latest Net Asset Value determined and obtainable. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the realisable value which the Management Company determines in good faith on the basis of the probable realisable value.

- i. All assets not denominated in the currency of the sub-fund are converted at the most recently available exchange rate into the relevant currency of the sub-fund. Gains or losses on foreign exchange transactions are shown net.
- j. All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

The Management Company may at its own discretion permit other valuation methods if it considers the same to be appropriate in the interests of reasonable valuation of an asset of the sub-fund.

The Net Sub-fund Assets are reduced by any distributions paid to the investors of the sub-fund.

If unit classes are created, the resulting calculation of the Net Asset Value will be made separately according to the criteria set out above. However, the composition and allocation of assets is always undertaken separately for the sub-fund as a whole.

#### 17. Suspension of issue, conversion and redemption of units and suspension of calculation of Net Asset Value

The Management Company has authority to temporarily suspend calculation of the asset value as well as the issue, redemption and conversion of units if and for as long as circumstances persist which render such suspension necessary. This is the case, particularly if:

- a. during a period in which a stock exchange or another regulated market which operates regularly and is recognized and open to the public on which a significant proportion of the assets of the sub-fund are listed or traded is closed (except on normal weekends or public holidays), or trade on such stock exchange or on such market is suspended or restricted;
- b. in urgent circumstances, if the Management Company cannot access assets of the sub-fund or is unable to freely transfer the transaction value of investment purchases or sales or properly effect calculation of the Net Asset Value;
- c. during a period in which the normal means of communication or tools for calculating the Net Asset Value of the sub-fund or for price calculation are suspended on the stock exchanges or markets on which a significant proportion of the assets of the sub-fund are listed or traded.

The Management Company will properly notify investors of the suspension. Investors who have submitted an application for subscription, conversion or redemption of units for which the determination of Net Asset Value was suspended will be notified without delay as to the beginning and – if possible – the likely end of the suspension period.

#### 18. Taxation of the fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax.

The funds are subject to an annual subscription tax of 0.05% calculated and payable quarterly on the net assets of the Fund on the last day of each fiscal quarter.

The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of units which are only sold or held by institutional investors within the meaning of article 174 of the Law of 2010.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Funds may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Unitholders.

#### Taxation of individual Unitholders

##### (i) Non-resident individual Unitholders

Under current legislation, non Luxembourg tax resident individuals are not subject to any income, capital gain, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares in the Fund.

##### (ii) Luxembourg resident individual Unitholders

##### Taxation of income received

Although Luxembourg FCPs should be deemed transparent from a tax perspective, for practical reasons the Luxembourg practice is to tax the income derived by Luxembourg tax resident individual Unitholders only once the income is effectively paid to the investor. Luxembourg tax resident individual Unitholders may benefit however from an annual tax exemption which applies to taxable payments up to EUR 1,500 (EUR 3,000 for married taxpayers / partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. The highest marginal tax rate is 42.00% for 2020. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Unitholders are subject to Luxembourg Social Security regime.

#### **Taxation of capital gains realised**

Capital gains realised by Luxembourg tax resident individual Unitholders are tax exempt if the disposal of the units takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Unitholders are taxable if the units in the Fund are disposed of within six months of their acquisition.

When taxable, capital gains realised will be subject to income tax up to 42.00% (in 2020).

The marginal income tax rate in Luxembourg is 42.00% for 2020. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Unitholders are subject to Luxembourg Social Security regime.

#### **Taxation of corporate Unitholders**

##### **(i) Non-resident corporate Unitholders**

Under current legislation, non Luxembourg tax resident corporate Unitholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their units in the fund.

##### **(ii) Luxembourg resident corporate Unitholders and non resident corporate Unitholders holding the Units through a Luxembourg permanent establishment**

Dividend distributions and capital gains received by Luxembourg tax resident corporate Unitholders are taxable at an aggregate tax rate of 26.01% when the Unitholders are established in Luxembourg City.

Luxembourg resident corporate Unitholders and non-resident corporate Unitholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Units are attributable, should also be liable to net wealth tax in Luxembourg computed each year on the net value of the company as at 1st January. Since 01 January 2018, a digressive scale of rates for net wealth tax is applicable, as follows:

- 0.5% on a taxable base of up to EUR 500 million.
- On a taxable base exceeding EUR 500 million: net wealth tax of EUR 2.5 million, plus 0.05% on the component of the net wealth tax base above 500 million.

Moreover, since 01 January 2018, all Luxembourg resident corporate Unitholders and non-resident corporate entities which have a permanent establishment or a permanent representative in Luxembourg would be subject to a minimum net wealth tax. This minimum net wealth tax charge would range from EUR 535 to EUR 32,100, depending on a company's total gross assets. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross asset and EUR 350,000, the minimum net wealth tax charge would be set at EUR 4,815.

The tax consequences for each Unitholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Units in the Fund will depend upon the relevant laws of any jurisdiction to which the Unitholders is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Unitholders may change from time to time.

#### **Specific regulation and tax interests**

##### **Foreign Account Tax Compliance**

The requirements of the Foreign Account Tax Compliance Act ("FACTA") under the Hiring Incentives to Restore Employment Act of 2010 impose new reporting requirements and potential withholding taxes of up to 30% on certain U.S.-based income (including dividends and interest) as well as gross earnings from the sale or other alienation of



property which may generate interest or dividends from US income ("Withholdable Payments"). Essentially, the new rules are designed so that direct or indirect property of non-U.S. accounts and non-U.S. enterprises of

- a. U.S. persons and
- b. non-U.S. enterprises controlled by one or more persons designated as a "specified U.S. person"

are subject to reporting requirements to the U.S. Internal Revenue Service (the "IRS"). The withholding tax of 30% is applied if the relevant FATCA disclosure requirements are not met.

The governments of the United States of America and Luxembourg have signed an IGA on the FATCA. This makes Luxembourg a FATCA partner state, which transposes FATCA provisions into national law. Provided that the sub-fund meets the requirements of the IGA, the sub-fund is not subject to any withholding tax and, in general, is not obligated to withhold any sums. In addition, the sub-fund cannot enter into any specific agreements with the IRS. Instead, the sub-fund must collect information on its unitholders and report any information that is relevant under the provisions of the IGA to the Luxembourg tax authorities, who will forward the information received to the IRS.

Potential investors should consult their tax advisers to learn about potential FATCA obligations in their specific situation.

Every unitholder and every beneficiary of a transfer of units in a sub-fund must provide the Company, or a third party designated by the Company (the "Designated Third Party"), with all information, assurances, disclaimers and forms with regard to the unitholder (or the direct or indirect owner or account holder of the unitholder) including changes in form and within the time frame reasonably requested by the Company or Designate Third Party (including electronic certification).

This information will be used to:

- a. identify the tax domicile(s) of every unitholder;
- b. collect information that may be required by the Luxembourg tax authority under the FATCA reporting procedure; and
- c. enact the following exemptions, reductions or repayments:
  - withholding taxes or other taxes imposed on the sub-fund by tax authorities or other government agencies (including withholding taxes imposed within the framework of the Hiring Incentives to Restore Employment Act of 2010, or any similar or subsequent laws or intergovernmental agreements, or any agreements concluded based on these laws or intergovernmental agreements);
  - amounts paid to the sub-fund; or
  - amounts assignable or distributable by the sub-fund to unitholders or beneficiaries.

If the unitholder or beneficiary in a transfer of units cannot submit the required information, assurances, disclaimers or forms to the Company or the Designated Third Party, then the Company or the Designated Third Party shall be entitled to repossess the units in any sub-fund of the relevant unitholder or beneficiary.

The Company or the Designated Third Party reserves the right to pass any and all information on the unitholders (including unitholder information that was submitted as per this subsection) to the government or tax authorities in Luxembourg, if this information may be requested within the framework of the IGA requirements.

The sub-fund is classified under FATCA as a "Collective Investment Vehicle". To maintain this chosen status, the sub-fund must ensure at all times that all investors in possession of sub-fund units are entitled to be investors. According to the FATCA-specific requirements and restrictions on U.S. investors (see above), the following persons are deemed entitled to be investors:

- exempt beneficial owners;
- active Non-Financial Foreign Entities (NFFEs); and
- Non-Participating Foreign Financial Institutions (NPFIs).

#### Common Reporting Standard – CRS

The OECD received a mandate by the G8/G20 countries to develop a Common Reporting Standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has

been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 ("AEOI Law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS requires Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution should obtain a self-certification to establish the CRS status and/or tax residence of its investors at account opening.

Luxembourg Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about investors and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

The Fund qualifies as "Exempt Collective Investment Vehicle (Exempt CIV)" for CRS purposes. To maintain this status, the AEOI Law requires the Fund to ensure that all of the interests in the Fund are held by or through individuals or entities that are not Reportable Persons. In this respect, the term "Reportable Person" means an individual or entity that is resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) under the tax laws of such jurisdiction other than (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a related entity of a corporation described in clause (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution. In addition, the AEOI Law excludes Passive Non-Financial Entities (Passive NFEs) with Controlling Persons who are Reportable Persons from the eligible investors for the Exempt CIV status. Therefore, the Fund does not accept any investor qualifying as Passive NFE and having one or more Controlling Persons who are Reportable Persons.

#### *Data protection:*

According to the AEOI Law and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Management Company will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Management Company as Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the AEOI Law.
- The personal data is intended to be processed for the purpose of the AEOI Law and the CRS/DAC 2.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the AEOI Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the AEOI Law and, as the case may be, to have these data rectified in case of error.

If the individual qualifies as a Reportable Person (i.e. tax resident in a Reportable Jurisdiction) under the AEOI Law, the Fund will be required to report the individual's personal data to the Luxembourg tax authorities, which will forward the data to the tax authorities of all countries of tax residence as identified in the provided self-certification / application forms.

#### **19. Fund expenses**

For the management of the sub-funds, the Management Company receives a fee, the actual amount of which can be found in the relevant Annex.

The Management Company may also receive a performance fee for managing the sub-fund's assets, calculated each Valuation Day and paid annually. If applicable, this is mentioned in the relevant Annex.

These fees are generally calculated and accrued each Valuation Day on the basis of the net assets of each sub-fund, and paid retroactively. In addition, the sub-funds may be charged for expenses and fees incurred.

The Management Company may charge the following expenses to the sub-funds:

- a. all taxes charged to the sub-fund's assets, income and expenditures;
- b. the Management Company fee;
- c. the fees of the Depositary, Central Administration and Paying Agents and their processing charges for such matters as preparing tax reports and customary bank charges;
- d. Fund management fees;
- e. usual customary brokerage and banking charges, in particular fees and expenses for credit transfers and their entry in bookkeeping systems, securities commissions arising in respect of transactions in securities and other assets of the sub-fund as well as currency and securities hedging transactions;
- f. revenues arising from the use of securities financing transactions (total return swaps, securities lending and repurchase transactions etc.) should in principle – net of direct respectively indirect costs – flow to the sub-fund's assets. The Management Company shall have the right to charge a fee for the initiation, preparation and execution of such transactions. The Management Company will receive for the direct respectively indirect costs for initiation, preparation and execution of securities lending and repurchase transactions for the sub-fund's account a fee of up to 50% of the revenues from these transactions. Expenses incurred in connection with the preparation and execution of such transactions, including fees payable to third parties (for example transaction costs paid to the Depositary) bears the Management Company. The identity of the counterparty to the transactions to which the direct and indirect costs and fees are paid and the costs will be published in the annual report. The costs and fees do not include hidden revenues;
- g. the costs of accounting, bookkeeping and calculation of Net Asset Value as well as publication thereof;
- h. costs of advice (including legal consulting) incurred by the Management Company or the Depositary if they are acting in the interests of the investors of the sub-fund;
- i. the costs and expenses in connection with the creation of a fund and sub-fund, establishment costs, fees payable to index licensors or index calculation agents, the costs of any domestic or foreign stock exchange listings or registration, as well as insurance premiums, interest and broker costs;
- j. all printing costs for any unit certificates (certificates and coupon sheets);
- k. costs for the redemption of coupons;
- l. the fees of the fund's auditor;
- m. the costs of preparing, depositing and publishing the Management and Special Regulations as well as other documents relating to the fund, including applications for registration, prospectuses or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the fund respectively sub-fund or the offering for sale of units;
- n. the costs of preparing, depositing and publishing the Management and Special Regulations as well as other documents relating to the sub-fund, such as prospectuses and Key Investor Information, and other documents necessary to permit the units to be offered for sale in certain countries according to their regulations, including the costs of applications for registration or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the sub-fund or the offering for sale of units, including possible amendment procedures;
- o. the costs of the publications intended for investors;
- p. the fees of the fund's representatives abroad;
- q. a reasonable proportion of the costs for advertising and such costs as are incurred directly in connection with the offering for sale and sale of units, and distribution agent fees;
- r. costs and charges in connection with pre-hedging arrangements;
- s. performance-related fees;
- t. costs of implementing a risk management procedure in accordance with the legal requirements;

- u. costs for a possible creditworthiness evaluation of the fund or sub-fund by nationally and internationally recognized rating agencies, as well as for the fund's possible membership of associations;
- v. and all other administrative fees and expenses, including the remuneration of the Paying Agents if not included in other fees (except the following: any administrative costs associated with the preparation and execution of a merger).

The costs and handling charges associated with the acquisition or sale of net assets are taken into consideration in the cost price or deducted from the proceeds of sale.

All charges and fees will be charged first against current income, then against net capital gains and then against the net assets of the relevant sub-fund.

The Management Company reserves the right, however, to refrain from charging some of the above costs to the respective sub-fund and to bear such costs directly from the assets of the Management Company. Further details are provided in the Annex.

The costs, fees, levies and extraordinary expenses incurred in relation to a particular unit class shall be allocated to such unit class.

The costs, fees, levies and extraordinary expenses that cannot be allocated to a particular unit class within an individual sub-fund shall be charged to the unit classes within the sub-fund in proportion to the net assets of the corresponding unit classes.

Costs incurred in connection with the formation of the fund or sub-fund and the initial offering of units may be amortised over a period of no more than five years.

The costs (excluding transactions costs) incurred with respect to the management of each sub-fund during the financial year and charged to each sub-fund as applicable shall be disclosed in the annual report and reported as a proportion of the average Sub-fund Assets (the total expense ratio or TER). In addition to the management fees, fees due to the Depository and the Taxe d'Abonnement, all other costs shall also be taken into account with the exception of transactions costs incurred in the sub-fund. Any performance-related fees shall be reported separately.

## 20. Distribution policy

The Management Company determines for the sub-fund or for each unit class whether distributions will be made to the investors from the assets of the sub-fund or whether income will be reinvested. This is mentioned in the Annex.

Ordinary income from interest, dividends and/or futures transactions less the costs ("ordinary net income") and net realised price gains are available for distribution. In addition, unrealised price gains as well as other assets may be distributed provided that the Net Sub-fund Assets do not as a result of the distribution fall below the minimum level of EUR 1.25 mn laid down under the Law of 17 December 2010.

The Management Company is also authorized to make interim distributions.

In the event of a distribution in the form of bonus units, any remaining fractional units may be paid in cash or credited. Amounts for distributions which have not been collected five years following publication of the relevant distribution announcement shall be forfeited in favour of the sub-fund's assets.

However, the Management Company may decide at its own discretion to honour such amounts to the debit of the sub-fund also following the expiry of five years.

Where two or more unit classes are formed with different distribution policies, the specific distribution policy of each unit class is laid down in the respective Annex.

### 21. Accounting year

The accounting year of the fund shall end on 30 September of each year, with the first accounting year ending on 30 September 2020.

### 22. Term of the sub-funds

The sub-funds may be opened with different maturities, which are defined in "At a Glance".

### 23. Liquidation and merger of the fund and the sub-funds

#### 23.1 Liquidation of the fund and of sub-funds

Neither investors nor their heirs or legal successors may apply for a sub-fund to be liquidated or split.

Each sub-fund may be liquidated at any time by the Management Company, whereby the Management Company acts as liquidator. Liquidation is mandatory in the cases prescribed by law and in the event of the Management Company being liquidated. Winding up shall be announced according to the statutory rules by the Management Company. If a circumstance arises which leads to the liquidation of a sub-fund, the issue of units will be suspended. The redemption of units in the sub-fund will continue to be possible if the equal treatment of the investors is ensured.

The Depositary shall distribute the liquidation proceeds, less the liquidation costs and fees, to the investors in proportion to their respective units held, either on the instructions of the Management Company or, where appropriate, of the liquidators appointed by the Management Company or by the Depositary in consultation with the supervisory authority. Liquidation proceeds that have not been collected by investors by the close of the liquidation procedure will, if required under the law, be converted into euro, and following closure of the liquidation procedure will be deposited by the Depositary with the Caisse des Consignations in Luxembourg for the account of the investors to whom such proceeds are due. These amounts will be forfeited if they are not claimed within the statutory period.

#### 23.2 Merger of sub-funds

The Management Company may, on the basis of a resolution of the Board of Directors and, where applicable, in accordance with the conditions and procedures listed in the Law of 17 December 2010 and the applicable regulations merge the fund or, if applicable, one or more sub-funds of the fund with another pre-existing or co-founded sub-fund of the fund, other Luxembourg funds or their sub-funds, with another foreign undertaking for Collective investment in transferable securities governed by Directive 2009/65/EC (UCITS), or a sub-fund of another foreign UCITS either by liquidation without winding up or continuing to exist until all liabilities have been paid off.

Investors have the right to redeem or, if applicable, convert their units within 30 days into units of another fund or sub-fund with similar investment policies that is managed by the same Management Company or another company with which the Management Company is associated by common management or control or by a substantial direct or indirect holding, without incurring additional costs other than those retained by the fund or sub-fund to cover liquidation costs.

Where applicable, in accordance with the conditions and procedures in the Law of 17 December 2010 and the applicable regulations, the investors will be informed of the merger in a timely manner.

Upon the effective date of the merger, the investors of the absorbed fund or sub-fund who have not requested redemption of their units on the basis of the Net Asset Value on the effective date of the merger become investors in the absorbing fund or sub-fund. If applicable, the investors will receive settlement of fractional units.

Legal, consulting or administrative costs associated with preparing and implementing a merger will not be charged to the relevant fund or sub-fund or its investors.

### 24. Entry into force and revision of the Management and Special Regulations

The Management Regulations, drawn up in accordance with the provisions of the Law of 17 December 2010, entered into force on 30 April 2018. In addition to respectively in deviation from the Management Regulations, the provisions of the Special Regulations apply to each sub-fund.

The Management Company may amend the Management Regulations and Special Regulations of the fund or sub-funds in full or in part at any time.

Any revisions to the Management Regulations and Special Regulations of the fund or sub-funds shall enter into force following approval by the CSSF on the date of signing in the absence of any provision to the contrary. Changes to the Management Regulations and Special Regulations shall be deposited with the Commercial and Companies Register in Luxembourg.

## 25. Publications

The issue price and redemption price of sub-fund units, the Management Regulations and Special Regulations, the prospectus and Key Investor Information are available from the Management Company, the Depositary, any Paying Agent and the Distributors and sub-distributors, or may be downloaded at [www.structuredinvest.lu](http://www.structuredinvest.lu). The issue price and the redemption price of the individual sub-funds are, where required by law or determined by the Management Company, published in a daily newspaper of the Management Company's choice in those countries in which the units are publicly distributed.

At the latest four months following the end of each financial year of the fund, the Management Company will make available an audited annual report, which will provide information on the Sub-fund Assets, their management and the results achieved. The first audited annual report will be prepared as of 30 September 2020 and published no later than 31 January 2021.

At the latest two months following the end of the first half of each financial year of the fund, the Management Company shall make available an unaudited semi-annual report, which shall provide information on the Net Sub-fund Assets and management thereof during the corresponding half-year period. The first unaudited semi-annual report will be prepared as of 31 March 2020 and published no later than 31 May 2020.

The annual report and all semi-annual reports of the fund may be obtained by the investors from the Management Company, the Depositary and any Paying Agent free of charge or downloaded at [www.structuredinvest.lu](http://www.structuredinvest.lu). In addition, the following documents will be available for inspection at the registered offices of the Management Company during normal business hours:

- a. the Articles of Association of the Management Company;
- b. the Central Administration Agreement ("Administration Agreement" with the "Registrar and Transfer Agency Schedule");
- c. the Depositary and Paying Agent Agreement ("Depositary agreement" with the "Paying Agent Schedule");

Notices to the investor are published in those countries in which units are publicly distributed, and in accordance with national regulations.

The past performance of the sub-fund is – if available – presented in the Key Investor Information in accordance with the legal requirements for key investor information.

## 26. Applicable law, place of jurisdiction and contractual language

The Management Regulations and Special Regulations of the fund and sub-funds are subject to Luxembourg law. All disputes between investors, the Management Company and the Depositary are subject to the jurisdiction of the competent district court of the City of Luxembourg.

The Management Company and the Depositary shall be entitled to submit themselves and the fund to the jurisdiction and law of any country in which units of the fund are offered for public sale concerning claims of investors who are resident in the country in question and in respect of matters which relate to subscription and redemption of units.

Only the English version of this prospectus and the Management and Special Regulations is binding; in case of any discrepancies with a translation, the English version is binding.

With regard to units sold to investors in a particular country, the Management Company and the Depositary may declare as binding upon themselves and the fund translations into languages of such countries in which such units are offered for public sale.

## 27. General investment principles and investment restrictions

The following definitions apply:

“Non-Member State”: A “non-Member State” within the meaning of these Management Regulations means any state of Europe which is not a member of the European Union, as well as any country of America, Africa, Asia or Australia and Oceania. “Money market instruments”: Instruments within the meaning of Article 3 of the Grand-Ducal Regulation of 8 February 2008 that are usually traded on the money market, which are liquid and the value of which can be precisely determined at any time.

“Law of 17 December 2010”: Law of 17 December 2010 on undertakings for Collective Investment (including subsequent revisions and additions).

“Grand-Ducal Regulation of 8 February 2008”: Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended Law of 20 December 2002 on undertakings for Collective Investment in implementation of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for Collective Investment in transferable securities (UCITS) as regards the clarification of certain definitions.

“UCI”: Undertaking for Collective Investment.

“UCITS”: Undertaking for Collective Investment in Transferable Securities, subject to Council Directive 2009/65/EC.

“Directive 2009/65/EC”: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent revisions and additions).

“Directive 2007/16/EC”: Directive 2007/16/EC of the European Parliament and of the Council of 19 March 2007 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

“Directive 2004/39/EC”: 2004/39/EC of the European Parliament and the European Council of 21 April 2004 on markets for financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EG of the European Parliament and the European Council and repealing Council Directive 93/22/EEC (including subsequent revisions and additions).

Transferable securities:

- equities and other securities equivalent to equities (“equities”),
- bonds and other forms of securitised debt (“debt securities”),
- any other securities as defined in Article 2 of the Grand-Ducal Directive of 8 February 2008, with the exception of the techniques and instruments listed under point 27.5.

The investment policy of the respective sub-fund is subject to the following rules and investment restrictions:

27.1 Investments of a sub-fund may consist of the following assets

- a. transferable securities and money market instruments that are listed or traded on a regulated market as defined in Article 4(1)(14) of Directive 2004/39/EC;
- b. transferable securities and money market instruments that are traded on another recognised, regulated market in a Member State of the European Union, which is open to the public and operates regularly;
- c. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the

European Union which is regulated, operates regularly and is recognised and open to the public and is mainly located in Europe, Asia, Australia (including Oceania), America and/ or Africa;

- d. transferable securities and money market instruments from new issues, provided that the issue conditions include the obligation to apply for admission to official listing on a stock exchange or to trading on a regulated market as defined in the provisions stated under 27.1 (a) to (c) above and admission is obtained within one year of the issue at the latest;
- e. units of UCITS authorised under Council Directive 2009/65/EC and/or other UCI within the meaning of Article 1(2)(a) and (b) of Council Directive 2009/65/EC with registered offices in a Member State of the European Union or a third state, provided that
  - such other UCI are authorised under laws that subject them to a level of supervision considered by the supervisory authority responsible for the financial sector in Luxembourg (CSSF) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured.
  - the level of protection for investors in the other UCI is equivalent to the level of protection for investors in a UCITS and in particular the provisions for the separate custody of Sub-fund Assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 2009/65/EC;
  - the business operations of the other UCIs are the subject of annual and half-yearly reports that permit an assessment to be formed of the assets and liabilities, income and transactions arising during the reporting period;
  - the UCITS or the other UCI in which units are to be acquired may, in accordance with its articles of association, invest a maximum of 10% of its assets in units of other UCITS or other UCI;
- f. deposits with credit institutions that are repayable on demand or that can be terminated, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a third state, provided that it is subject to supervisory rules considered by the CSSF to be equivalent to those laid down in Community law;
- g. financial derivative instruments, i.e. in particular options and futures as well as swap transactions (“derivatives”), including equivalent cash-settled instruments, traded on a regulated market referred to in subparagraphs (a), (b) and (c); and/or financial derivative instruments traded over-the-counter (“OTC derivatives”), provided that:
  - the underlying assets take the form of the instruments defined in 27.1 (a) to (h) or of financial indices, interest rates, foreign exchange rates or currencies;
  - the counterparties to OTC derivative transactions are institutions subject to official supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the sub-fund.
- h. money market instruments other than those traded on a regulated market and that are not covered by the above definitions, provided that the issue or the issuer of these instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are
  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking, any securities of which are traded on regulated markets referred to in letters (a), (b) and (c), or
  - issued or guaranteed by an establishment subject to official supervision, in accordance with criteria defined by Community law, or by an establishment that is subject to and complies with supervisory rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital amounts to at least ten million euros (EUR



10,000,000) and which presents and publishes its annual accounts in accordance with the provisions of the fourth Council Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or more listed companies, is responsible for the financing of the group, or is an entity dedicated to financing securitisation vehicles through a credit line granted by a bank.

27.2 Any individual sub-fund may also

- a. invest up to 10% of its net assets in securities and money market instruments other than those referred to under 27.1.
- b. hold up to 49% of its net assets in cash and cash equivalents. In special exceptions, these may also account for more than 49% on a temporary basis if and insofar as this appears to lie in the investors' interests.
- c. borrow on a temporary basis up to the equivalent of 10% of its net assets. Covering transactions in connection with the writing of options or the acquisition or sale of forward contracts and futures are not considered borrowings for the purposes of this investment restriction.
- d. acquire foreign exchange as part of a back-to-back loan.

27.3 Additionally, each sub-fund shall adhere to the following investment limits

- a. Each sub-fund may invest no more than 10% of its net assets in transferable securities and money market instruments of a single issuer. The sub-fund may not invest more than 20% of its assets in deposits made with the same establishment. The default risk of the Counterparty in transactions with OTC derivatives may not exceed 10% of the sub-fund's net assets if the Counterparty is a credit institution as defined in 27.1 f). In other cases the limit is a maximum of 5% of the net assets of the relevant sub-fund.
- b. The total value of transferable securities and the money market instruments of issuers with which the sub-fund has in each case invested more than 5% of its net assets must not exceed 40% of the value of the sub-fund's net assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions that are subject to official supervision.

Notwithstanding the individual limits laid down in paragraph 27.3 a), a sub-fund may invest a maximum of 20% of its net assets with a single establishment in a combination of:

- Transferable securities or money market instruments issued by this single establishment and/or
  - deposits made with this institution and/or
  - transactions with this institution relating to OTC derivatives.
- c. The upper limit stated in 27.3 a), sentence 1 increases to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or by its local authorities, by a third state or by public international bodies to which one or more Member States belong.
  - d. The upper limit stated in 27.3 a) sentence 1 increases to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special official supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets that, throughout the term of the bonds, are sufficient to cover claims arising from the bonds and that, in the event of the issuer defaulting, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a sub-fund invests more than 5% of its assets in the bonds referred to in the subparagraph above and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the sub-fund.
  - e. The transferable securities and money market instruments referred to in paragraphs 27.3 c) and d) shall not be taken into account for the purpose of applying the investment limit of 40% referred to in paragraph 27.3 b). The limits referred to in 27.3 a), b), c) and d) may not be accumulated. Therefore, investments in transferable securities or money market instruments of the same issuer or in deposits with this same issuer or in derivatives with the same issuer made in accordance with 27.3 a), b), c) and d) must not exceed 35% of the Net Sub-fund's Assets. Companies that belong to the same corporate group with regard to the preparation of consolidated financial statements as defined in Directive 83/349/EEC or in accordance with the recognised international accounting

standards should be viewed as one single issuer with regard to calculating the investment limits provided for under a) to e).

No sub-fund may invest more than 20% of its assets in transferable securities or money market instruments issued by the same group of companies.

- f. Without prejudice to the investment limits laid down in 27.3 k), l) and m) below, the upper limits laid down in 27.3 a) to e) increase to a maximum of 20% for investment in equities and/or debt securities issued by the same issuer when it is the aim of the sub-fund's investment strategy to replicate the composition of a certain equity or debt securities index recognised by the CSSF. This is subject to the following conditions:
- the composition of the index must be sufficiently diversified;
  - the index must represent an adequate benchmark for the market to which it refers;
  - the index must be published in an appropriate manner.

- g. The limit laid down in 27.3 f) increases to a maximum of 35% where this proves to be justified by exceptional market conditions and in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this upper limit is only permitted for a single issuer.

- h. Notwithstanding the provisions of 27.3 a) to e), each sub-fund may invest, in accordance with the principle of risk diversification, up to 100% of its net assets in securities and money market instruments of different issues that are offered or guaranteed by a Member State of the European Union or its local administrative bodies, or by a Member State of the OECD or by public international bodies to which one or more Member States of the European Union belong, provided that (i) the investors in the sub-fund enjoy the same protection as investors of sub-funds that adhere to the investment limits set out in 27.3 a) to g), (ii) such securities have been issued in the course of at least six different issues and (iii) no more than 30% of the sub-fund's assets are invested in securities of a single issue.

- i. A sub-fund may acquire units in other UCITS and/or other UCI as defined in 27.1 e) provided no more than 20% of its net assets are invested in a single UCITS or another UCI.

When this investment limit is applied, each sub-fund of an umbrella fund pursuant to Article 181 of the Law of 17 December 2010 shall be considered to be a separate issuer if the principle of segregated liability with regard to third parties is applied to each sub-fund.

- j. Investments in units of other UCI as UCITS may not total more than 30% of the Net sub-fund's assets.

If a sub-fund acquires units in a UCITS and/or other UCI, the investments of the UCITS or UCI in question shall not be taken into consideration with regard to the upper limits set out in 27.3 a) to e).

When a sub-fund acquires units in other UCITS and/or other UCI that are managed directly or indirectly by the same Management Company or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge fees for the subscription or redemption of units in the other UCITS and/or other UCI by the sub-fund. In addition, a management fee may be charged at the target fund level when units in UCITS and/or other UCIs are acquired. The sub-fund will not invest in target funds whose management fee is higher than 3% p. a.

The maximum amount of the share of management fees charged to the assets of the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests can be found in the annual report of the fund.

- k. With regard to all of the UCITS that it manages, the Management Company may not acquire shares with voting rights on a scale that, overall, would enable it to exert significant influence on the management of the issuer.

- l. Moreover, the sub-fund may acquire no more than:

- 10% of the non-voting shares from the same issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits set out in the second, third and fourth indents may be disregarded at the time of acquisition when the gross amount of the bonds or of the money market instruments or the net amount of the units in circulation cannot be calculated.

- m. The above provisions under 27.3 k) and l) are not applicable with regard to:

- transferable securities and money market instruments issued or guaranteed by Member States of the European Union or its local administrative bodies;
  - transferable securities and money market instruments issued or guaranteed by a third state;
  - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong;
  - shares in companies established according to the law of a state that is not a Member State of the EU, provided that (i) that company invests its assets primarily in securities of issuers from this state, (ii) according to the law of this state, participation by the sub-fund in the capital of that company represents the only possible way of acquiring securities from issuers in this state and (iii) this company's investments comply with the investment restrictions laid down in 27.3 a) to e) and 27.3 i) to l).
- n. The sub-fund may not acquire precious metals, or any related certificates.
- o. The sub-fund may not invest in real estate, although investments in real-estate backed securities or interest on these or investments in securities issued by companies that invest in real estate and interest on these are permitted.
- p. Neither the Management Company nor the Depositary may issue loans or guarantees for third parties against the assets of the sub-fund. This investment restriction does not, however, prevent the sub-fund from investing its assets in non-fully paid-up securities, money market instruments or other financial instruments as defined in 27.1 e), g) and h) above.
- q. Neither the Management Company nor the Depositary may engage in the short-selling of securities, money market instruments or other financial instruments referred to above under 27.1 e), g) and h) for the account of the individual sub-fund.

#### 27.4 Notwithstanding provisions to the contrary contained herein

- a. The sub-fund need not comply with the investment limits laid down in 27.1 to 27.3 when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets.
- b. While ensuring observance of the principle of risk diversification, each sub-fund may derogate from the rules set out in 27.3 a) to j) for a period of six months following the date of its licensing.
- c. The sub-fund must, in the event that these provisions are exceeded unintentionally or following the exercise of subscription rights, make it its priority to ensure that the situation is remedied through its selling transactions taking account of investors' interests.
- d. In the event that an issuer forms a legal unit with several sub-funds in which the assets of a sub-fund are exclusively liable for the claims of the investors of this sub-fund and to the creditors whose claim arose during the establishment, term or liquidation of the sub-fund, each sub-fund is to be considered to be a separate issuer for the purposes of the provisions regarding risk diversification in 27.3 a) to g) and 27.3 i) and j).

The Board of Directors of the Management Company of the fund is authorised to establish additional investment restrictions with respect to a sub-fund to the extent necessary to comply with the legal and administrative provisions in countries in which the units of the fund or sub-fund are offered or sold.

#### 27.5 Other techniques and instruments

##### a. General provisions

A sub-fund may utilize derivatives or other investment techniques and instruments for the purposes of efficient portfolio management, risk management, and for investment purposes to achieve the investment objective of the sub-fund.

Any investment in derivatives will in all circumstances be made in accordance with the provisions of No. 26.1 to 26.4 above. The Management Company will adhere to the provisions of 26.6 relating to the appropriate risk management procedures in respect of derivative instruments.

Under no circumstances may a sub-fund deviate from the investment objectives stipulated in the Annex with regard to transactions involving derivatives and other techniques and instruments.

Techniques and instruments are used in accordance with the legal requirements. These techniques and instruments are used in the best interests of the sub-fund.

The relevant risk information is explained in point 4.5. Details on direct and indirect costs and fees in relation to techniques and instruments for the efficient management of the portfolio can be found in section 19 "Fund expenses". This means that all income generated by the other techniques and instruments (less the aforementioned direct and indirect costs) is placed back into the sub-fund.

Techniques and instruments which involve securities or money market instruments may not lead to a change in the stated investment objective of the UCITS and may not be connected to any significant additional risks in comparison to the originally described risk strategy.

**b. Securities lending**

The Management Company may act as lender in respect of a sub-fund in the context of securities lending, provided such transactions are carried out in accordance with the requirements of CSSF Circular 08/356 and another circular that amends or replaces it. It shall be ensured that all securities borrowed as part of a securities lending transaction can be transferred back and all securities lending agreements can be cancelled at any time.

**c. Securities repurchase agreements ("repos" and "reverse repos")**

A sub-fund may also engage in securities repurchase transactions involving the buying and selling of securities with the particular feature of a clause that gives the seller the right or imposes on the seller the obligation to buy the securities back from the buyer at a price and at a time agreed by both parties in a contractual arrangement.

A sub-fund may act as the buyer or seller in securities repurchase transactions and may also be involved in a series of such transactions. However, its involvement in such transactions is subject to the following rules:

- The respective sub-fund may only buy or sell securities via a securities repurchase agreement if the counterparty is subject to supervisory provisions, which in the opinion of the CSSF are equivalent to those of Community law.
- During the term of the securities repurchase transaction, the sub-fund may not sell the securities before the Counterparty has had a chance to exercise its right to buy the securities back or before the deadline for the securities to be repurchased has expired.
- As the sub-fund will receive redemption requests relating to its own units, it must ensure that its position in the context of securities repurchase transactions does not prevent it from meeting its redemption obligations at any time.
- The individual sub-fund shall ensure that, at any time, it can claim back the entire amount or cancel the reverse repo transaction, either at the total accrued amount or at a mark-to-market value. If the amount can be claimed back at a mark-to-market value at any time, then the mark-to-market value of the reverse repo transaction must be used to calculate the Net Asset Value of the UCITS.
- The individual sub-fund shall ensure that it can claim back the securities subject to the repo transaction or cancel the agreed repo transaction at any time.

## 27.6 Risk management process

In respect of the sub-fund, a risk-management procedure shall be set up which enables the Management Company to monitor and measure at all times the market risk, liquidity risk and counterparty risk associated with the individual sub-funds' investment positions, their respective share in the overall risk profile of the investment portfolio, and all other material risks for the fund, including operational risks. In respect of derivatives, in this connection a procedure will be implemented that enables precise and independent valuation of OTC derivatives. More information can be found in section C "Risk management procedures" of the description of the investment policy in Annex 1.

The Management Company ensures that the overall risk associated with derivatives does not exceed the total Net Asset Value of the individual sub-fund portfolio. A sub-fund may invest in derivatives as part of its investment policy within the limits laid down in 27.3 e) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 27.3 a) to e). If a sub-fund invests in index-based derivatives, these investments do not have to be included in the investment limits set out under 27.3 a) to e).

If a derivative has a security or money market instrument as the underlying asset, it must be taken into account with regard to compliance with the rules set out above.

### 28. Savings Plan

Savings plans are used to build up an investor's assets over the long term. Regular (e.g. monthly) payments in a set amount are made by the investor and used to acquire units in the sub-fund. More units are acquired when the unit price is low and fewer units are acquired when the price rises. This means that over time a favourable cost average effect could be achieved.

Further details are provided in the respective Annex.

### 29. Unitholder rights

The management company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the UCITS, if the investor is registered himself and in his own name in the unitholders' register for UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain or unitholder rights directly against the UCITS. Investors are advised to take advice on their rights.

Any investor has the right to complain to the Management Company free of charge. Complaints can be sent to the Management Company either by mail, by telephone or by e-mail. Further information on the complaints procedure of the Management Company can be found free of charge at [www.structuredinvest.lu](http://www.structuredinvest.lu) or directly from the Management Company.

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This Annex is only valid in conjunction with the current prospectus.

### A. Investment objective and investment policy

#### Investment objective

The investment objective of the sub-fund is to participate on a medium and long-term basis in capital appreciation of global equity and mainly European bond markets by using dynamic allocation strategy and simultaneously benefit from the 85% guarantee ("85% Lookback Guarantee").

#### Investment policy – Investment Portfolio

The sub-fund is an active managed fund and may invest from 0% to 100% in fixed and floating rate securities, equities, units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs in accordance with article 41 (1) of the Law of 17 December 2010)), money market related instruments and cash. The sub-fund is entitled to invest more than 10% of its net asset value in units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs). The risky portfolio in the sub-fund may vary between 0% and 100% of Net Asset Value and comprises equities or equity equivalents, (e.g. equity index futures, equity UCITS ETF) and bonds or bond equivalents, (e.g. bond UCITS ETF, bond futures), whose rating are "investment grade" or "below investment-grade", whereby a maximum of 10% of the net assets of the sub-fund being invested in so called "high yield" bonds (i.e., below investment grade). Exposures to equities or equity equivalents are limited to 60% of the net asset value. In geographical terms, investments in equities or equity equivalents are made globally, in bonds or bond equivalents mainly in such that are issued in Euro and mainly within European Union.

#### Dynamic Allocation Strategy

To ensure the offered guarantee, the sub-fund follows a dynamic allocation strategy, which determines the sub-fund's exposure to the risky portfolio depending on market conditions. The aim of the dynamic allocation strategy is to allow investors to participate in increasing markets while at the same time limiting the risk of loss in the event of decreasing markets.

In times of increasing markets, the exposure to the risky portfolio in the sub-fund generally tends to increase. Conversely, during periods of decreasing markets, the exposure to the risky portfolio generally tends to be reduced. The objective of this dynamic allocation strategy is to ensure for each share class simultaneously that the net asset value per share does not fall below the respective Guaranteed Values (as defined under C. Guarantee), while also allowing participation to the risky portfolio. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

Upon the occurrence of a Trigger Event the exposure to the risky portfolio may be reduced within the strategy to 0% and might remain 0% for a maximum period of 4 months until the earlier of the reset of the Lookback Date following a Trigger Event, the liquidation of the sub-fund or the liquidation of the relevant share class. In this time period new investors shall not invest in the fund.

#### Lock-in mechanism

The sub-fund has a daily performance ("lock-in") mechanism that guarantees for each share class 85% of the share class' highest net asset value since the prevailing lookback date ("Lookback Date"). This means that for each share class the daily guaranteed amount to be paid out is continuously linked to 85% of the maximum net asset value since the prevailing Lookback Date. For each share class the Lookback Date is initially the start date of the respective share class

and might be reset following a Trigger Event according to the specifications in section C. Guarantee. In this way, for each share class and for a given Lookback Date various successive Guaranteed Values, in which all shareholders participate, can be achieved at each additional “lock-in” threshold, thus enabling unitholders to participate at the potentially increasing Guaranteed Value.

#### Investment policy – other

For protection against extreme losses whereas the dynamic allocation strategy described above may not be sufficient to ensure for each share class the respective Guaranteed Value, the sub-fund regularly enters for each share class into derivative instruments (e.g. put option with UniCredit Bank AG) that compensate the sub-fund in such cases. Any costs of the derivative instruments (e.g. for the put option, the option premium) shall be borne by the sub-fund assets.

The sub-fund must not invest in Asset Backed Securities (ABS), Mortgage Backed Securities (MBS) and Contingent Convertibles Bonds (CoCo Bonds). Furthermore, the sub-fund will not invest in distressed or defaulted securities.

Furthermore, the sub-fund may invest in financial derivative instruments as well as other techniques and instruments for hedging purposes and to achieve its investment objective. To enhance investment returns, the Investment Manager may use both long and short positions to vary asset, currency and market allocations in response to market conditions and opportunities. As a result, the sub-fund may have net long or net short exposure to certain markets, sectors or currencies from time to time. The use of financial derivative instruments (e.g. futures, options and swaps) as well as the use of other techniques and instruments is subject to the statutory provisions and restrictions according to Article 5 of the Management Regulations.

When dealing with derivatives, in particular Article 5.6 of the Management Regulations regarding the risk management procedures shall be noted.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following overview describes the securities financing transactions that are used:

| Securities financing transaction | Permitted | Used | Maximum amount | Estimated amount |
|----------------------------------|-----------|------|----------------|------------------|
| Total return swaps               | Yes       | No   | n.a.           | n.a.             |
| Repurchase transaction           | Yes       | No   | n.a.           | n.a.             |
| Securities lending transaction   | Yes       | No   | n.a.           | n.a.             |
| Buy/Sell-back transaction        | Yes       | No   | n.a.           | n.a.             |
| Sell/Buy-back transaction        | Yes       | No   | n.a.           | n.a.             |

The sub-fund will, under no circumstances, use outside (borrowed) capital as leverage for investment purposes. A decline of the sub-fund’s assets due to the employment of borrowed capital, in particular leverage, is therefore excluded.

The Management Company may invest, according to the principle of risk diversification, up to 100% of the sub-fund’s net assets in securities from different issuances. These securities must be issued or guaranteed by either an EU Member State or its local authorities, by another OECD Member State or by international public bodies with public law characteristics, to which one or more EU Member States belong. Furthermore these securities must be diversified amongst at least six different issuances, where the securities of one single issuance may not exceed 30% of the total net assets of the sub-fund.

In addition cash and cash equivalents may be held for the sub-fund.

In particular to ensure that the assets specified in the investment policy meet the requirements of Articles 41 et seq. of the Law of 17 December 2010, the Management Company has appointed Allianz Global Investors GmbH as Investment Manager.

In case of investments in units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs) potential retrocessions will be in the benefit of the sub-fund's volume.

The initial unit value is EUR 100.00.

The reference currency is Euro (EUR).

It cannot be assured that the investment objective indicated in the investment policy will be achieved. This does not affect the 85% Lookback Guarantee.

### B. Trigger Event and Liquidation Event

A Trigger Event occurs, if for at least one share class the net asset value per share falls below the sum of (i) the respective Guaranteed Value and (ii) the Trigger Buffer multiplied with the net asset value per share. The Trigger Buffer is equal to 1%. The Trigger Event Date is a sub-fund valuation day on which the Trigger Event condition is met, provided that no Trigger Event was ongoing on the immediately preceding sub-fund valuation day. Several Trigger Events might occur during the life time of the sub-fund.

Beside the liquidation events described in the regulation and this prospectus and subject to approval of the financial authority CSSF this sub-fund and / or individual share classes may be liquidated upon a (i) Trigger Event not later than four (4) months after the respective Trigger Event Date; or (ii) the underlying put-options and/or the underlying guarantee being terminated and a renewal not being effected.

### C. Guarantee

UniCredit Bank AG, Munich Germany (also known under its brand name HypoVereinsbank, "Guarantor") guarantees that for each share class the net asset value per share will not be less than 85% of the maximum net asset value per share attained since the prevailing Lookback Date ("Guaranteed Value"). For each share class the Guaranteed Value is determined daily. In case the net asset value of a share class falls below the respective Guaranteed Value, the Guarantor will pay to the share class of the sub-fund upon request of Structured Invest S.A. the positive difference between the respective Guaranteed Value and the net asset value per share of the share class of the sub-fund on each sub-fund valuation day, in respect of each outstanding unit of the share class of the sub-fund.

As the beneficiary of the guarantee, the investors of the sub-fund authorize Structured Invest S.A. irrevocably to assert the right of payment of the difference in favour of the sub-fund's assets and to accept such payment in favour of the sub-fund's assets. The guarantee of the Guarantor only applies for each share class to the respective Guaranteed Value.

For each share class the Lookback Date is initially the first valuation day of the respective share class. Following a Trigger Event the Management Company may (but has no obligation), subject to consent with the guarantor, reset the Lookback Date for each share class to a sub-fund valuation day not later than 4 months after the Trigger Event Date. The same Lookback Date shall apply to all share classes of the sub-fund. From the new Lookback Date, for each share class, the new respective Guaranteed Value will be 85% of the maximum net asset value per share of the respective share class attained since (and including) the new Lookback Date. As a consequence for each share class the respective Guaranteed Value may decrease at the new Lookback Date by up to 15% and the exposure to the risky portfolio may subsequently increase within the strategy. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV. The Management Company will publish the new Lookback Date on [www.structuredinvest.lu](http://www.structuredinvest.lu).



In case the Management Company does not reset the Lookback Date after a Trigger Event, the respective Guaranteed Values will not change and the sub-fund may be liquidated according to section B. Trigger Event and Liquidation Event.

The following four scenarios shall illustrate the reset of the Lookback Date following a Trigger Event and the effect on the Guaranteed Value for a given share class.

|  | Scenario I                |                  | Scenario II               |                  |
|--|---------------------------|------------------|---------------------------|------------------|
| Maximum net asset value since prevailing Lookback Date | 100.00                    |                  | 100.00                    |                  |
| Sub-fund valuation day                                 | Net asset value per share | Guaranteed Value | Net asset value per share | Guaranteed Value |
| Trigger Event Date                                     | 85.00                     | 85.00            | 85.85                     | 85.00            |
| ... up to 4 months ...                                 | ...                       | 85.00            | ...                       | 85.00            |
| New Lookback Date                                      | 85.00                     | 72.25            | 85.40                     | 72.59            |

|  | Scenario III              |                  | Scenario IV               |                  |
|--|---------------------------|------------------|---------------------------|------------------|
| Maximum net asset value since prevailing Lookback Date | 120.00                    |                  | 120.00                    |                  |
| Sub-fund valuation day                                 | Net asset value per share | Guaranteed Value | Net asset value per share | Guaranteed Value |
| Trigger Event Date                                     | 102.00                    | 102.00           | 103.03                    | 102.00           |
| ... up to 4 months ...                                 | ...                       | 102.00           | ...                       | 102.00           |
| New Lookback Date                                      | 102.00                    | 86.70            | 102.60                    | 87.21            |

The reset of the Lookback Date and the decrease of the respective Guaranteed Values do not affect the obligations of the guarantor with respect to the respective Guaranteed Values preceding the new Lookback Date.

As several Trigger Events might occur during the life time of the sub-fund the Lookback Date might be reset several times, which can lead to several reductions of the Guaranteed Values in relation to the initial net asset value of the respective share class (e.g. from 85.00% to 72.25%, from 72.25% to 61.41%, from 61.41% to 52.20%, etc.).

The sub-fund's income may be subject to any withholding or deduction taxes in countries where the fund assets are invested. Insofar as the income attributable to a share class is reduced as a result of the introduction or change in such taxes, the respective Guaranteed Value will be reduced by the amount by which the net asset value will be reduced as a result of the lower investment income.

The prevailing Lookback Date and the prevailing Guaranteed Values of all share classes can be obtained upon request from the sub-fund's Management Company and will be published in the annual and semi-annual report.

#### D. Profile of the typical investor

An investment in this sub-fund is suitable only for investors who are able to appraise the risks and economic value of the investment. The investor must be prepared to accept a moderate volatility of the fund units and potentially high capital losses in order to achieve returns higher than the usual market's interest level. The sub-fund is intended for investors with a medium- to long-term investment horizon.

### E. Risk management procedure

The Management Company will introduce a risk management procedure in compliance with the Law of 17 December 2010 and other applicable regulations for the sub-fund, in particular the CSSF circular 11/512. Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the sub-fund. Risk indicators are used to assess sustainability risks. The risk indicators can correspond to quantitative or qualitative factors and are based on environmental, social and corporate governance aspects and measure the risks in relation to the aspects under consideration.

In the context of the risk management procedure, the sub-fund's global exposure will be measured and checked by using the absolute VaR-Approach.

The Management Company calculates the level of the leverage of the sub-fund using the sum of notional approach and expects that this level will in principle not be higher than 300% (in relation to the total net assets of the sub-fund). In exceptional cases, the level of leverage may exceed this figure.

### F. Integration of sustainability risks

The sub-fund management integrates risks stemming from sustainability and in particular ESG aspects into their investment decisions. ESG refers to environmental and social aspects as well as corporate governance. Besides common financial metrics and other portfolio specific risks, the sub-fund management considers sustainability risks and their likely impacts on the returns of the sub-fund in its investment process. This consideration applies to the entire investment process, both for the fundamental analysis of investments as well as for the decision-making processes.

### G. Special risk factors

If the Guarantor becomes insolvent, this may void the guarantee.

The net asset value of the sub-fund is generally subject to the risk of negative performance of the sub-fund, as well as their volatility and the development of the market interest rates.

Certain market conditions such as low interest rates, systemic delays of the dynamic allocation strategy as well as volatile markets triggering false signals of the dynamic allocation strategy could lead to a lasting effect on the flexibility of the investment objective described and adversely affect the unit values.

Under certain market conditions and for purposes ensuring the respective Guaranteed Values simultaneously across all share classes, exposure to the risky portfolio may be reduced within the strategy to 0% and might remain 0% until the liquidation of the sub-fund, the liquidation of the share class or the reset of the Lookback Date following a Trigger Event. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

In extreme cases, the sub-fund can participate in future performance of the risky portfolio only disproportionately or not at all.

| Allianz Protect 85 – I class – AT A GLANCE |  |   |
|--|--|---|
| Fund currency                              | EUR  |   |
| Appropriation of income                    | Accumulating   | At the end of the fiscal year   |
| ISIN / WKN                                 | LU2081471026 / A2PZ64  |   |
| Subscription fee                           | None   |   |
| Initial issue date/launch date             | 24.06.2020   |   |
| Initial unit value                         | EUR 100.00   |   |
| Distribution fee:                          | Up to 1.00% of NAV on Aum<br>The Management Company may levy a lower fee at its own discretion   |   |
| Initial issue price                        | Up to EUR 100.00   |   |
| Denomination                               | 1 unit respectively EUR 100.00   |   |
| First NAV calculation                      | 25.06.2020   |   |
| Minimum initial investment                 | EUR 1,000,000<br>In some exceptional cases, the Management Company may in its own discretion allow a lower minimum investment amount   |   |
| Minimum subsequent investment              | 1 unit respectively EUR 100.00   |   |
| Due date for the (initial) issue price     | 2 banking days after the (first) issue date  |   |
| Order acceptance                           | By 5 p.m. CET  | All subscription, redemption and conversion orders are made on the basis of an unknown unit value. Orders received by the Collection Agent by 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next Valuation Day. Orders received after 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next following Valuation Day. |
| Valuation Day                              | Each day on which banks and financial institutions in Luxembourg, Munich, Frankfurt, New York and London are generally open for business except 24.12. and 31.12.  |   |
| Due date for the redemption price          | 2 banking days after Valuation Day   |   |
| Management Fee <sup>1</sup>                | Up to 0.50% p.a. of NAV on AuM up to EUR 50 mn.,<br>Up to 0.49% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.48% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.47% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.46% p.a. of NAV on AuM above EUR 500 mn.<br>Minimum EUR 30,000 p.a. applies to 0.10% p.a. of the net sub-fund's assets | This fee is calculated and accrued on Valuation Days and is paid retroactively.   |

<sup>1</sup> The fee paid out to the Investment Manager is included in the Management fee and paid out to the Investment Manager. The payments to the Investment Manager out of the Management Fee are inclusive of any value added tax applicable.

|   |   |   |
|---|---|---|
|   | <p>The Management Company may levy a lower fee at its own discretion</p> <p>In addition the Management Company may charge for the coordination and preparation of specific regulatory reporting (e.g. VAG, Solvency II etc.) a fee up to EUR 1,500.00 per reporting / preparation.</p>  |   |
| Central Administration and Depositary Fee | <p>0.063% p.a. of NAV on AuM up to EUR 100 mn.,</p> <p>0.053% p.a. of NAV on AuM between EUR 100 and 250 mn.,</p> <p>0.048% p.a. of NAV on AuM between EUR 250 and 350 mn.,</p> <p>0.045% p.a. of NAV on AuM between EUR 350 and 500 mn.,</p> <p>0.043% p.a. of NAV on AuM above EUR 500 mn.</p> <p>Minimum EUR 13,800 p.a. applies to 0.040% waived 50% for the first 6 months plus additional transactions fees will be charged directly to the fund p.a. of the net sub-fund's assets; waived 50% for the first 6 months</p> <p>plus additional transactions fees will be charged directly to the fund</p> | <p>The Depositary and the Central Administration in Luxembourg shall receive this fee for fulfilment of their tasks. This fee is calculated and accrued daily and is paid retroactively. The Depositary Fee does not include any value-added tax.</p> |
| Taxe d'Abonnement                         | 0.01% p. a. of the Net Sub-fund Assets.   | <p>The Taxe d'Abonnement is payable quarterly on the net fund assets reported at the end of each quarter. This sub-fond or share class is reserved for institutional investors only.</p>  |
| Guarantee Fee                             | 0.10 % p.a. on Fund NAV   |   |
| Risk class                                | reduced risk tolerance  |   |
| Term of sub-fund                          | Established for an indefinite period  |   |
| Stock exchange listing                    | None  |   |
| Management Company savings plan           | None  |   |
| Units                                     | Global certificates and registered shares   | <p>The units are represented by global certificates.</p> <p>There shall be no entitlement to the delivery of physical securities.</p>   |
| Investment Manager                        | Allianz Global Investors GmbH   |   |

| Allianz Protect 85 – S class – AT A GLANCE |   |   |
|--|---|---|
| Fund currency                              | EUR   |   |
| Appropriation of income                    | Accumulating  | At the end of the fiscal year   |
| ISIN / WKN                                 | LU2121415777 / A2PZ3R   |   |
| Subscription fee                           | None  |   |
| Initial issue date/launch date             | 29.01.2021  |   |
| Initial unit value                         | EUR 100.00  |   |
| Distribution fee:                          | none.   |   |
| Initial issue price                        | Up to EUR 100.00  |   |
| Denomination                               | 1 unit respectively EUR 100.00  |   |
| First NAV calculation                      | One day after inception date  |   |
| Minimum initial investment                 | EUR 3,000,000<br>In some exceptional cases, the Management Company may in its own discretion allow a lower minimum investment amount.   |   |
| Minimum subsequent investment              | 1 unit respectively EUR 100.00  |   |
| Due date for the (initial) issue price     | 2 banking days after the (first) issue date   |   |
| Order acceptance                           | By 5 p.m. CET   | All subscription, redemption and conversion orders are made on the basis of an unknown unit value. Orders received by the Collection Agent by 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next Valuation Day. Orders received after 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next following Valuation Day. |
| Valuation Day                              | Each day on which banks and financial institutions in Luxembourg, Munich, Frankfurt, New York and London are generally open for business except 24.12. and 31.12..  |   |
| Due date for the redemption price          | 2 banking days after Valuation Day  |   |
| Management Fee <sup>2</sup>                | Up to 0.50% p.a. of NAV on AuM up to EUR 50 mn.,<br>Up to 0.49% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.48% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.47% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.46% p.a. of NAV on AuM above EUR 500 mn.<br>Minimum EUR 30,000 p.a. applies to 0.10% p.a. of the net sub-fund's assets<br><br>The Management Company may levy a lower fee at its own discretion | This fee is calculated and accrued on Valuation Days and is paid retroactively.   |

<sup>2</sup> The fee paid out to the Investment Manager is included in the Management fee and paid out to the Investment Manager. The payments to the Investment Manager out of the Management Fee are inclusive of any value added tax applicable.

|   |  |  |
|---|--|--|
|   | In addition the Management Company may charge for the coordination and preparation of specific regulatory reporting (e.g. VAG, Solvency II etc.) a fee up to EUR 1,500.00 per reporting / preparation.   |  |
| Central Administration and Depositary Fee | <p>0.063% p.a. of NAV on AuM up to EUR 100 mn.,</p> <p>0.053% p.a. of NAV on AuM between EUR 100 and 250 mn.,</p> <p>0.048% p.a. of NAV on AuM between EUR 250 and 350 mn.,</p> <p>0.045% p.a. of NAV on AuM between EUR 350 and 500 mn.,</p> <p>0.043% p.a. of NAV on AuM above EUR 500 mn.</p> <p>Minimum EUR 13,800 p.a. applies to 0.040% waived 50% for the first 6 months plus additional transactions fees will be charged directly to the fund p.a. of the net sub-fund's assets; waived 50% for the first 6 months plus additional transactions fees will be charged directly to the fund</p> | The Depositary and the Central Administration in Luxembourg shall receive this fee for fulfilment of their tasks. This fee is calculated and accrued daily and is paid retroactively. The Depositary Fee does not include any value-added tax. |
| Taxe d'Abonnement                         | 0.01% p. a. of the Net Sub-fund Assets.  | The Taxe d'Abonnement is payable quarterly on the net fund assets reported at the end of each quarter. This sub-fond or share class is reserved for institutional investors only.  |
| Guarantee Fee                             | 0.10 % p.a. on Fund NAV  |  |
| Risk class                                | reduced risk tolerance   |  |
| Term of sub-fund                          | Established for an indefinite period   |  |
| Stock exchange listing                    | None   |  |
| Management Company savings plan           | None   |  |
| Units                                     | Global certificates and registered shares  | <p>The units are represented by global certificates.</p> <p>There shall be no entitlement to the delivery of physical securities.</p>  |
| Investment Manager                        | Allianz Global Investors GmbH  |  |

| Allianz Protect 85 – R class – AT A GLANCE |   |   |
|--|---|---|
| Fund currency                              | EUR   |   |
| Appropriation of income                    | Accumulating  | At the end of the fiscal year   |
| ISIN / WKN                                 | LU2121415934 / A2PZ3S   |   |
| Subscription fee                           | Up to 4.00%<br>The Management Company may levy a lower fee at its own discretion  |   |
| Initial issue date/launch date             | On inception date   |   |
| Initial unit value                         | EUR 100.00  |   |
| Distribution fee:                          | Up to 1.00% of NAV on Aum<br>The Management Company may levy a lower fee at its own discretion  |   |
| Initial issue price                        | Up to EUR 100.00  |   |
| Denomination                               | 1 unit respectively EUR 100.00  |   |
| First NAV calculation                      | One day after inception date  |   |
| Minimum initial investment                 | EUR 100.00  |   |
| Minimum subsequent investment              | 1 unit respectively EUR 100.00  |   |
| Due date for the (initial) issue price     | 2 banking days after the (first) issue date   |   |
| Order acceptance                           | By 5 p.m. CET   | All subscription, redemption and conversion orders are made on the basis of an unknown unit value. Orders received by the Collection Agent by 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next Valuation Day. Orders received after 5 p.m. CET on a Valuation Day will be settled on the basis of the unit value of the next following Valuation Day. |
| Valuation Day                              | Each day on which banks and financial institutions in Luxembourg, Munich, Frankfurt, New York and London are generally open for business except 24.12. and 31.12..  |   |
| Due date for the redemption price          | 2 banking days after Valuation Day  |   |
| Management Fee <sup>3</sup>                | Up to 0.50% p.a. of NAV on AuM up to EUR 50 mn.,<br>Up to 0.49% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.48% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.47% p.a. of NAV on the next EUR 150 mn.,<br>Up to 0.46% p.a. of NAV on AuM above EUR 500 mn.<br>Minimum EUR 30,000 p.a. applies to 0.10% p.a. of the net sub-fund's assets<br><br>The Management Company may levy a lower fee at its own discretion | This fee is calculated and accrued on Valuation Days and is paid retroactively.   |

<sup>3</sup> The fee paid out to the Investment Manager is included in the Management fee and paid out to the Investment Manager. The payments to the Investment Manager out of the Management Fee are inclusive of any value added tax applicable.

|   |   |  |
|---|---|--|
|   | In addition the Management Company may charge for the coordination and preparation of specific regulatory reporting (e.g. VAG, Solvency II etc.) a fee up to EUR 1,500.00 per reporting / preparation.  |  |
| Central Administration and Depositary Fee | <p>0.063% p.a. of NAV on AuM up to EUR 100 mn.,</p> <p>0.053% p.a. of NAV on AuM between EUR 100 and 250 mn.,</p> <p>0.048% p.a. of NAV on AuM between EUR 250 and 350 mn.,</p> <p>0.045% p.a. of NAV on AuM between EUR 350 and 500 mn.,</p> <p>0.043% p.a. of NAV on AuM above EUR 500 mn.</p> <p>Minimum EUR 13,800 p.a. applies to 0.040% waived 50% for the first 6 months plus additional transactions fees will be charged directly to the fund p.a. of the net sub-fund's assets; waived 50% for the first 6 months</p> <p>plus additional transactions fees will be charged directly to the fund</p> | The Depositary and the Central Administration in Luxembourg shall receive this fee for fulfilment of their tasks. This fee is calculated and accrued daily and is paid retroactively. The Depositary Fee does not include any value-added tax. |
| Taxe d'Abonnement                         | 0.05% p. a. of the Net Sub-fund Assets.   | The Taxe d'Abonnement is payable quarterly on the net fund assets reported at the end of each quarter. This sub-fond or share class is reserved for institutional investors only.  |
| Guarantee Fee                             | 0.10 % p.a. on Fund NAV   |  |
| Risk class                                | reduced risk tolerance  |  |
| Term of sub-fund                          | Established for an indefinite period  |  |
| Stock exchange listing                    | None  |  |
| Management Company savings plan           | None  |  |
| Units                                     | Global certificates and registered shares   | <p>The units are represented by global certificates.</p> <p>There shall be no entitlement to the delivery of physical securities.</p>  |
| Investment Manager                        | Allianz Global Investors GmbH   |  |



## ANNEX 2

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### A. Management Regulations

#### Preamble

These Management Regulations entered into force on 24.06.2020 and have been deposited with the Commercial and Companies Register in Luxembourg.

These Management Regulations set out the general principles with regard to Premium Savings Solutions fund (“fonds commun de placement à compartiments multiples”) which is issued by Structured Invest S.A. (the “Management Company”) in accordance with Part I of the Law of 17 December 2010 on undertakings for Collective Investment, as amended, (“Law of 17 December 2010”) and which is subject to this Law and is managed by Structured Invest S.A.

The specific features which relate to the individual sub-funds are described in the Special Regulations which relate to each sub-fund, which may contain provisions supplemental to or derogating from individual provisions of the Management Regulations.

The Management Regulations and the respective Special Regulations comprise related components of the contractual terms and conditions applying to the corresponding sub-fund in question.

As a supplement, the Management Company produces a prospectus and a document with key investor information (“Key Investor Information”) for each sub-fund.

#### Article 1 – The sub-funds

Each sub-fund is established as a legally dependent investment fund consisting of transferable securities and other assets (“the Sub-fund Assets”) managed on the principle of risk diversification. The respective Sub-fund Assets less the liabilities attributable to that sub-fund (“Net Sub-fund Assets”) must amount to the equivalent of at least EUR 1.25 million within six months of the sub-fund being approved. Each sub-fund is managed by the Management Company. The assets contained in each sub-fund are held in custody by the Depositary.

The contractual rights and duties of the investors, the Management Company and the Depositary are set out in these Management Regulations and the Special Regulations of the corresponding sub-fund.

The purchase of units by the investor constitutes acceptance of the Management Regulations, the Special Regulations as well as all amendments thereto.

#### Article 2 – The Management Company

The Management Company is a joint-stock company subject to the law of the Grand Duchy of Luxembourg with its registered office in Luxembourg.

All of the Sub-fund Assets shall – subject to the investment restrictions contained in Article 5 of the Management Regulations – be managed by the Management Company in its own name, but exclusively in the interests and for the common account of the investors.

The Management Company is responsible for determining and executing the investment policy of the sub-funds as well as for the activities listed in Annex II of the Law of 17 December 2010. Acting for the account of the sub-funds, it may take all management and administrative measures and exercise all rights directly and indirectly connected with the Sub-fund Assets. The management authority shall extend in particular, but not exclusively, to the purchase, sale, subscription, exchange and transfer of securities and other assets permitted by law and to the exercise of all rights related directly or indirectly to the assets of the respective sub-fund. The Board of Directors of the Management Company may entrust one or several of its members and/or other persons with the day-to-day management of the Management Company.

It may make use of external service providers for carrying out its activities.

In addition, the Management Company may appoint a fund manager to manage the assets or an investment advisor to provide investment advice for the fund respective a sub-fund. This is mentioned in the prospectus.

The Management Company may also under its own responsibility use the services of one or several investment advisors. Furthermore, the fund manager/sub-fund manager shall be authorised to consult investment advisors at its own responsibility and at its own expense.

The Management Company is entitled to claim the remuneration specified in the corresponding Special Regulations, to be charged to the respective Sub-fund Assets.

#### Article 3 – The Depositary

The Depositary for a sub-fund is stipulated in the respective Special Regulations.

The Depositary is commissioned with holding in custody the assets of the respective sub-fund. The rights and duties of the Depositary are governed by law, the Management Regulations, the Special Regulations and the Depositary agreement (each as amended) of the relevant sub-fund.

The Depositary may entrust some or all of the sub-fund's assets it holds in custody to securities Clearing Agents, correspondent banks or other third parties. This is particularly true for assets officially listed on a foreign exchange or otherwise traded in a foreign market, and for securities that are admitted for custody in the framework of a foreign clearing system.

The liability of the Depositary will not be affected by the transfer of securities of Sub-fund Assets to third parties in accordance with the principles presented.

In so far as permitted under the law, the Depositary is entitled and under a duty to perform the following in its own name:

- a. To assert claims of the investors against the Management Company or a former Depositary;
- b. To appeal and take proceedings against enforcement measures of third parties if enforcement is implemented in respect of a claim for which the respective Sub-fund assets are not liable.

The Depositary is bound by instructions of the Management Company, provided that such instructions do not contradict the respective valid versions of the law, the Management Regulations, the Special Regulations or the prospectus of the respective sub-fund.

The Management Company and the Depositary are entitled to terminate the Depositary's appointment at any time in accordance with the respective Depositary Agreement. In the event of termination of the Depositary's appointment, the Management Company is under a duty to appoint another bank as Depositary within two months with the approval of the competent supervisory authority, failing which termination of the Depositary's appointment will necessarily entail winding up of the corresponding sub-fund; until such time the previous Depositary complies in full with its duties as Depositary in order to safeguard the interests of investors.

#### Article 4 – Central Administration

The Central Administration for the respective fund is located in Luxembourg.

#### Article 5 – General investment principles and investment restrictions

The investment objectives and the specific investment policy of a sub-fund are established on the basis of the following general guidelines in the special regulations of the respective sub-fund and/or in the relevant prospectus.

The following definitions apply:

“Non-Member State”: A “non-Member State” within the meaning of these Management Regulations means any state of Europe which is not a member of the European Union, as well as any country of America, Africa, Asia or Australia and Oceania. “Money market instruments”: Instruments within the meaning of Article 3 of the Grand-Ducal Regulation of 8

February 2008 that are usually traded on the money market, which are liquid and the value of which can be precisely determined at any time.

“Law of 17 December 2010”: Law of 17 December 2010 on undertakings for Collective investment (including subsequent revisions and additions).

“Grand-Ducal Regulation of 8 February 2008”: Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment in implementation of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for Collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

“UCI”: Undertaking for collective investment.

“UCITS”: Undertaking for collective investment in Transferable Securities, subject to Council Directive 2009/65/EC.

“Directive 2009/65/EC”: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for Collective investment in transferable securities (UCITS) (including subsequent revisions and additions).

“Directive 2007/16/EC”: Directive 2007/16/EC of the European Parliament and of the Council of 19 March 2007 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

“Directive 2004/39/EC”: Directive 2004/39/EC of the European Parliament and the European Council of 21 April 2004 on markets for financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EG of the European Parliament and the European Council and repealing Council Directive 93/22/EEC (as subsequently amended).

Transferable securities:

- equities and other securities equivalent to equities (“equities”),
- bonds and other forms of securitised debt (“debt securities”),
- All other securities as defined in Article 2 of the Grand-Ducal Directive of 8 February 2008, with the exception of the techniques and instruments listed under point 5 of this Article.

The investment policy of a sub-fund is subject to the following regulations and investment restrictions.

#### 5.1 Investments of a sub-fund may consist of the following assets

Because of the specific investment policy of a sub-fund, it is possible that some of the investment options listed below will not apply to certain sub-funds. This will be pointed out if applicable in the special regulations of the relevant sub-fund.

- a. transferable securities and money market instruments that are listed or traded on a regulated market as defined in Article 4(1)(14) of Directive 2004/39/EC;
- b. transferable securities and money market instruments that are traded on another recognised, regulated market in a Member State of the European Union, which is open to the public and operates regularly;
- c. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public and is mainly located in Europe, Asia, Australia (including Oceania), America and/ or Africa;
- d. transferable securities and money market instruments from new issues, provided that the issue conditions include the obligation to apply for admission to official listing on a stock exchange or to trading on a regulated market as defined in the provisions stated under 5.1 (a) to (c) above and admission is obtained within one year of the issue at the latest;

- e. units of UCITS authorised under Council Directive 2009/65/EC and/or other UCI within the meaning of Article 1, section 2, letters a) and b) of Council Directive 2009/65/EC with registered offices in a Member State of the European Union or a third state, provided that
  - such other UCI are authorised under laws that subject them to a level of supervision considered by the supervisory authority responsible for the financial sector in Luxembourg (CSSF) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured.
  - the level of protection for investors in the other UCI is equivalent to the level of protection for investors in a UCITS and in particular the provisions for the separate custody of Sub-fund Assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 2009/65/EC;
  - the business operations of the other UCIs are the subject of annual and half-yearly reports that permit an assessment to be formed of the assets and liabilities, income and transactions arising during the reporting period;
  - the UCITS or the other UCI in which units are to be acquired may, in accordance with its articles of association, invest a maximum of 10% of its assets in units of other UCITS or other UCI;
- f. deposits with credit institutions that are repayable on demand or that can be terminated, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a third state, provided that it is subject to supervisory rules considered by the CSSF to be equivalent to those laid down in Community law;
- g. financial derivative instruments, i.e. in particular options and futures as well as swap transactions (“derivatives”), including equivalent cash-settled instruments, traded on a regulated market referred to in subparagraphs a), b) and c); and/or financial derivative instruments traded over-the-counter (“OTC derivatives”), provided that:
  - the underlying assets take the form of the instruments defined in 5.1 (a) to (h) or of financial indices, interest rates, foreign exchange rates or currencies;
  - the counterparties to OTC derivative transactions are institutions subject to official supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the respective sub-fund.
- h. Money market instruments other than those traded on a regulated market and that are not covered by the above definitions, provided that the issuer or the issuer of these instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are
  - issued or guaranteed by a central, regional or local body or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in letters a), b) and c), or
  - issued or guaranteed by an establishment subject to official supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with supervisory rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital amounts to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the provisions of the fourth Council Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or more listed companies, is responsible for the financing of the group, or is an entity dedicated to financing securitisation vehicles through a credit line granted by a bank.

## 5.2 Each sub-fund may also

- a. invest up to 10% of its net assets in securities or money market instruments other than those referred to under 5.1.
- b. hold up to 49% of its net assets in cash and cash equivalents. In special exceptions, these may also account for more than 49% on a temporary basis if and insofar as this appears to lie in the investors' interests.
- c. borrow on a temporary basis up to the equivalent of 10% of its net assets. Covering transactions in connection with the writing of options or the acquisition or sale of forward contracts and futures are not considered borrowings for the purposes of this investment restriction.
- d. acquire foreign exchange as part of a back-to-back loan.

## 5.3 Additionally, each sub-fund shall adhere to the following investment limits when investing its assets

- a. Each sub-fund may invest no more than 10% of its net assets in transferable securities and money market instruments of a single issuer. Each sub-fund may not invest more than 20% of its assets in deposits made with the same establishment. The default risk of the Counterparty in transactions with OTC derivatives may not exceed 10% of a sub-fund's net assets if the Counterparty is a credit institution as defined in 5.1 f). In other cases the limit is a maximum of 5% of the net assets of the relevant sub-fund.
- b. The total value of the transferable securities and the money market instruments held by the sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not then exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions that are subject to official supervision.

Notwithstanding the individual limits laid down in paragraph 5.3 a), a sub-fund may invest a maximum of 20% of its net assets with a single establishment in a combination of:

- transferable securities or money market instruments issued by this single establishment and/or
  - deposits made with this institution and/or
  - transactions with this institution relating to OTC derivatives.
- c. The upper limit stated in 5.3 a), sentence 1 increases to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or by its local authorities, by a third state or by public international bodies to which one or more Member States belong.
  - d. The upper limit stated in 5.3 a) sentence 1 increases to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special official supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets that, throughout the term of the bonds, are sufficient to cover claims arising from the bonds and that, in the event of the issuer defaulting, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When a sub-fund invests more than 5% of its assets in the bonds referred to in the subparagraph above and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the UCITS.

- e. The transferable securities and money market instruments referred to in paragraphs 5.3 c) and d) shall not be taken into account for the purpose of applying the investment limit of 40% referred to in paragraph 5.3 b). The limits referred to in 5.3 a), b), c) and d) may not be accumulated. Therefore, investments in transferable securities or money market instruments of the same issuer or in deposits with this same issuer or in derivatives with the same issuer made in accordance with 5.3 a), b), c) and d) must not exceed 35% of the Net Sub-fund's Assets. Companies that belong to the same corporate group with regard to the preparation of consolidated financial statements as defined in Directive 83/349/EEC or in accordance with the recognised international accounting standards should be viewed as one single issuer with regard to calculating the investment limits provided for under a) to e).

No sub-fund may invest more than 20% of its net assets in transferable securities or money market instruments issued by the same group of companies.

- f. Without prejudice to the investment limits laid down in 5.3 k), l) and m) below, the upper limits laid down in 5.3 a) to e) increase to a maximum of 20% for investment in equities and/or debt securities issued by the same issuer when it

is the aim of the sub-fund's investment strategy to replicate the composition of a certain equity or debt securities index recognised by the CSSF. This is subject to the following conditions:

- the composition of the index must be sufficiently diversified;
- the index must represent an adequate benchmark for the market to which it refers;
- the index must be published in an appropriate manner.

- g. The limit laid down in 5.3 f) increases to a maximum of 35% where this proves to be justified by exceptional market conditions and in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this upper limit is only permitted for a single issuer.
- h. **Notwithstanding the provisions of 5.3 a) to e), each sub-fund may invest, in accordance with the principle of risk diversification, up to 100% of its net assets in securities and money market instruments of different issues that are offered or guaranteed by a Member State of the European Union or its local administrative bodies, or by a Member State of the OECD or by public international bodies to which one or more Member States of the European Union belong, provided that (i) the investors in the sub-fund enjoy the same protection as investors of sub-funds that adhere to the investment limits set out in 5.3 a) to g), (ii) such securities have been issued in the course of at least six different issues and (iii) no more than 30% of the Net Sub-fund's Assets are invested in securities of a single issue.**
- i. A sub-fund may acquire units of other UCITS and/or other UCI as defined in 5.1 e) provided no more than 20% of its net assets are invested in a single UCITS or another UCI.  
When this investment limit is applied, each sub-fund of this umbrella fund pursuant to Article 181 of the Law of 2010 shall be considered to be a separate issuer if the principle of segregated liability with regard to third parties is applied to each sub-fund.
- j. Investments in units of other UCI as UCITS may not total more than 30% of the net assets of a sub-fund.  
If a sub-fund acquires units in a UCITS and/or other UCI, the investments of the UCITS in question will not be taken into consideration as regards the upper limits set forth in 5.3 a) to e).  
When a sub-fund acquires units in other UCITS and/or other UCI that are managed directly or indirectly by the same Management Company or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge fees for the subscription or redemption of units in the other UCITS and/or other UCI by the sub-fund. In addition, a management fee may be charged at the target fund level when units in UCITS and/or other UCIs are acquired. The sub-fund will not invest in target funds whose management fee is higher than 3% p. a.  
The maximum amount of the share of management fees charged to the assets of the fund and to the UCITS and/or other UCIs in which the sub-fund invests can be found in the annual report of the fund.
- k. With regard to all of the UCITS that it manages, the Management Company may not acquire shares with voting rights on a scale that, overall, would enable it to exert significant influence on the management of the issuer.
- l. Moreover, a sub-fund may acquire no more than:
- 10% of the non-voting shares from the same issuer;
  - 10% of the bonds of a single issuer;
  - 25% of the units of a single UCITS and/or other UCI;
  - 10% of the money market instruments of a single issuer.
- The limits set out in the second, third and fourth indents may be disregarded at the time of acquisition when the gross amount of the bonds or of the money market instruments or the net amount of the units in circulation cannot be calculated.
- m. The above provisions under 5.3 k) and l) are not applicable with regard to:
- transferable securities and money market instruments issued or guaranteed by Member States of the European Union or its local administrative bodies;
  - transferable securities and money market instruments issued or guaranteed by a third state;
  - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong;

- shares in companies established according to the law of a state that is not a Member State of the EU, provided that (i) that company invests its assets primarily in securities of issuers from this state, (ii) according to the law of this state, participation by the sub-fund in the capital of that company represents the only possible way of acquiring securities from issuers in this state and (iii) this company's investments comply with the investment restrictions laid down in 5.3 a) to e) and 5.3 i) to l).
- n. No sub-fund may acquire precious metals or any related certificates.
- o. No sub-fund may invest in real estate, in which connection investments in real-estate backed securities or interest on these or investments in securities issued by companies which invest in real estate and interest on these are permitted.
- p. Neither the Management Company nor the Depositary may issue loans or guarantees for third parties against the assets of a sub-fund. This investment restriction does not, however, prevent a sub-fund from investing its assets in non-fully paid-up securities, money market instruments or other financial instruments as defined in 5.1 e), g) and h) above.
- q. Neither the Management Company nor the Depositary may engage in the short-selling of securities, money market instruments or other financial instruments referred to above under 5.1 e), g) and h) for the account of a sub-fund.

#### 5.4 Notwithstanding provisions to the contrary contained herein

- a. sub-funds need not comply with the investment limits laid down in 5.1 to 5.3 when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- b. While ensuring observance of the principle of risk diversification, newly licensed sub-funds may derogate from the rules set out in 5.3 a) to j) for a period of six months following the date of licensing.
- c. A sub-fund must, in the event that these provisions are exceeded unintentionally or following the exercise of subscription rights, make it its priority to ensure that the situation is remedied through its selling transactions taking account of investors' interests.
- d. In the event that an issuer forms a legal unit with several sub-funds in which the assets of a sub-fund are exclusively liable for the claims of the investors of this sub-fund and to the creditors whose claim arose during the establishment, term or liquidation of the sub-fund, each sub-fund is to be considered as a separate issuer for the purposes of the provisions regarding risk diversification in 5.3 a) to g) and 5.3 i) and j).

The Board of Directors of the Management Company of the sub-fund is authorised to establish additional investment restrictions with respect to a sub-fund to the extent necessary in order to comply with the legal and administrative provisions in countries in which the units of the sub-fund are offered or sold.

#### 5.5 Other techniques and instruments

##### e. General provisions

A sub-fund may utilise derivatives or other investment techniques and instruments for the purposes of efficient portfolio management, risk management, and for investment purposes to achieve the investment objective of the sub-fund.

Any investment in derivatives will in all circumstances be made in accordance with the provisions of numbers 5.1 to 5.4 above of this Article. The Management Company adheres to the provisions of Article 5.6 relating to the appropriate risk management procedures in respect of derivative instruments.

Under no circumstances may a sub-fund deviate from the investment objectives stipulated in the Special Regulations for that sub-fund with regard to transactions involving derivatives and other techniques and instruments.

Techniques and instruments are used in accordance with the legal requirements. These techniques and instruments are used in the best interests of the sub-fund.

The relevant risk information is explained in point 4.5 of the prospectus. Details on direct and indirect costs and fees in relation to techniques and instruments for the efficient management of the portfolio can be found in Article 14 "Costs of the relevant sub-fund". This means that all income generated by the other techniques and instruments (less the aforementioned direct and indirect costs) is placed back into the sub-fund.

Techniques and instruments which involve securities or money market instruments may not lead to a change in the stated investment objective of the UCITS and may not be connected to any significant additional risks in comparison to the originally described risk strategy.

**f. Securities lending**

The Management Company may act as lender in respect of a sub-fund in the context of securities lending, provided such transactions are carried out in accordance with the requirements of CSSF Circular 08/356 and another circular that amends or replaces it. It shall be ensured that all securities borrowed as part of a securities lending transaction can be transferred back and all securities lending agreements can be cancelled at any time.

**g. Securities repurchase transactions (“repos” and “reverse repos”)**

A sub-fund may also engage in securities repurchase transactions involving the buying and selling of securities with the particular feature of a clause that gives the seller the right or imposes on the seller the obligation to buy the securities back from the buyer at a price and at a time agreed by both parties in a contractual arrangement.

A sub-fund may act as the buyer or seller in securities repurchase transactions and may also be involved in a series of such transactions. However, its involvement in such transactions is subject to the following rules:

- A sub-fund may only buy or sell securities via a securities repurchase agreement if the counterparty is subject to supervisory provisions, which in the opinion of the CSSF are equivalent to those of Community law.
- During the term of the securities repurchase transaction a sub-fund may not sell the securities before the Counterparty has had a chance to exercise its right to buy the securities back or before the deadline for the securities to be repurchased has expired.
- As a sub-fund will receive redemption requests relating to its own units, it must ensure that its position in the context of securities repurchase transactions does not prevent it from meeting its redemption obligations at any time.
- The individual sub-fund shall ensure that, at any time, it can claim back the entire amount or cancel the reverse repo transaction, either at the total accrued amount or at a mark-to-market value. If the amount can be claimed back at a mark-to-market value at any time, then the mark-to-market value of the reverse repo transaction must be used to calculate the Net Asset Value of the UCITS.
- The individual sub-fund shall ensure that it can claim back the securities subject to the repo transaction or cancel the agreed repo transaction at any time.

#### 5.6 Risk management process

In respect of the sub-funds, a risk-management procedure will be set up which enables the Management Company to monitor and measure at all times the market risk, liquidity risk and counterparty risk associated with a sub-fund’s investment positions, their respective share in the overall risk profile of the investment portfolio, and all other material risks, including operational risks. In respect of OTC derivatives, in this connection a procedure will be implemented that enables precise and independent valuation of OTC derivatives.

The Management Company ensures, with regard to each sub-fund, that the overall risk associated with derivatives does not exceed the total Net Asset Value of the respective sub-fund’s portfolio. A sub-fund may invest in derivatives as part of its investment policy within the limits laid down in 5.3 e) above of this Article, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 5.3 a) to e) above of this Article. If a fund invests in index-based derivatives, these investments do not have to be included in the investment limits set out under 5.3 a) to e) of this Article.

If a derivative has a security or money market instrument as the underlying asset, it must be taken into account with regard to compliance with the rules set out under 5.6.

#### Article 6 – Units, sub-funds, unit classes

All units of a sub-fund have the same rights in principle.



For a sub-fund, the Management Company may launch one or more sub-funds within the meaning of Article 40 of the Law of 17 December 2010, each of which represents a separate part of the assets of the sub-fund.

The individual sub-funds may differ as regards their investment objectives, investment policy, reference currency or other characteristics. The rights of the investors and creditors with respect to a sub-fund or the rights that exist in connection with the formation, Administration or liquidation of a sub-fund are restricted to the assets of that sub-fund. With respect to the investors to each other, each sub-fund is considered to be an independent entity. The Net Asset Value per unit is calculated individually for each sub-fund, if any.

The respective Special Regulations of a sub-fund may also specify two or more unit classes for the sub-fund in question. If a sub-fund has two or more unit classes, the unit classes may differ with respect to fee structure, minimum investment amount, distribution policy, prerequisites for investors, reference currency and other characteristics, each as determined by the Management Company. The Net Asset Value per unit is calculated individually for each unit class issued.

All units are entitled in the same manner from the date of issue to the earnings, price gains and liquidation proceeds of the respective sub-fund or sub-fund or of their respective unit class.

#### Article 7 – Issue of units

The Management Company has unrestricted authority to issue units in a sub-fund at any time.

The initial issue date and, if any, the initial offering period for a newly established sub-fund or newly established unit class are set by the Management Company and indicated in the prospectus of the respective sub-fund. The Management Company may, at its discretion, decide to withdraw the offer of a fund, a sub-fund or a new unit class before a launch date. The Management Company also reserves the right to suspend the issue and sale of units at any time. In such case, investors who have already made a subscription application will be duly informed and any subscription monies already transferred will be refunded. These amounts do not receive interest through the time of remittance. The Management Company may also determine that after the initial subscription no additional units of a fund, a sub-fund or of a particular unit class are issued.

The issue of units takes place on each Valuation Day (as defined in Article 10 of the Management Regulations) at the issue price set in the Special Regulations of the respective sub-fund and under the specific conditions there. The issue price may be increased by the amount of the sales charge, if applicable, indicated in the Special Regulations.

The sales charge is levied in favour of the Distributors. The sales charge may be increased by the amount of fees or other charges incurred in the respective countries of distribution. If the laws of a country stipulate lower sales charges, the authorised Distributors in such country may sell units in application of the highest-permitted sales charge.

In so far as distributions and/or redemption prices of a sub-fund are directly used to acquire units of a fund or of another sub-fund managed by the Management Company, a reinvestment discount fixed by the Management Company may be granted.

The minimum investment amounts for initial and subsequent subscriptions may vary by fund, sub-fund and unit class. The Management Company reserves the right, at its discretion and in consideration of the principle of equal treatment of investors, to waive any regulations regarding minimum investment amounts for initial and subsequent subscriptions.

Payment of the issue price must be made to the Depositary within the period set down in the Special Regulations.

Immediately following receipt of the issue price by the Depositary, the units are issued in the form and denominations specified by the Management Company in the Special Regulations.

Subscription applications must be paid in accordance with the provisions of the Special Regulations.

#### Article 8 – Restrictions on the issue of units

The Management Company may limit or prevent ownership of units by certain persons if such ownership could, in the view of the Management Company, adversely affect a sub-fund or constitute a violation of Luxembourg or foreign laws

or regulations or if such ownership would make a sub-fund subject to the laws (e.g. tax laws) of any other State than Luxembourg.

The units are not intended for distribution in the United States of America or to U.S. citizens. In particular, the units cannot be offered or sold directly or indirectly for the benefit of the following persons:

- a. a "U.S. person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986 in its currently applicable version (the "Code") as well as defined in Section 902(k)(1) of the Regulation S promulgated under the Securities Act of 1933 in its currently applicable version; and
- b. a non-U.S. enterprise controlled by one or more persons designated as "specified U.S. persons" under Article. 1.1 et seq. of the Intergovernmental Agreement between Luxembourg and the United States of America (the "IGA").

The following natural persons (as referred to under a.) are considered liable for taxation in the USA:

- persons born in the U.S. and its territories and possessions within its jurisdiction;
- naturalised nationals (e.g. green card holders);
- persons born overseas as a child of a U.S. national;
- persons who are not nationals of the USA, but whose primary residence is in the USA; or
- persons who are married to a U.S. national.

The following legal persons (as referred to under a.) are considered liable for taxation in the USA:

- companies and corporations founded according to the laws of one of the 50 U.S. states or the District of Columbia;
- a company or partnership founded according to an "Act of Congress"; or
- a pension fund founded as a U.S. trust.

The Management Company may on this basis reject a subscription order at any time at its discretion. Furthermore, the Management Company may at any time buy back units in exchange for payment of the redemption price if these are held by investors who are excluded from acquiring or holding units.

#### Article 9 – U.S. Regulatory Requirements – FATCA Reporting Procedure

Every unitholder and every beneficiary of a transfer of units in the sub-fund must provide the Company, or a third party designated by the Company (the "Designated Third Party"), with all information, assurances, disclaimers and forms with regard to the unitholder (or the direct or indirect owner or account holder of the unitholder) including changes in form and within the timeframe reasonably requested by the Company or Designate Third Party (including electronic certification). This information will be used to:

- a. identify the tax domicile(s) of every unitholder;
- b. collect information that may be required by the Luxembourg tax authority under the FATCA reporting procedure; and
- c. enact the following exemptions, reductions or repayments:
  - withholding taxes or other taxes imposed on the sub-fund by tax authorities or other government agencies (including withholding taxes imposed within the framework of the Hiring Incentives to Restore Employment Act of 2010, or any similar or subsequent laws or intergovernmental agreements, or any agreements concluded based on these laws or intergovernmental agreements);
  - amounts paid to the sub-fund; or
  - amounts assignable or distributable by the sub-fund to unitholders or beneficiaries. If the unitholder or beneficiary in a transfer of units cannot submit the required information, assurances, disclaimers or forms to the Company or the Designated Third Party, then the Company or the Designated Third Party shall be entitled to retract the units in any sub-fund of the relevant unitholder or beneficiary.

The Company or the Designated Third Party reserves the right to pass any and all information on the unitholders (including unitholder information that was submitted as per this subsection) to the government or tax authorities in Luxembourg, if this information may be requested within the framework of the IGA requirements.

#### Article 10 – Calculation of Net Asset Value

The value of a unit is denominated in the currency (“sub-fund Currency”) specified in the Special Regulations of the corresponding sub-fund. Notwithstanding any rule to the contrary in the Special Regulations of a sub-fund, the Net Asset Value is calculated by the Management Company or one of its agents under the supervision of the Depositary on each day in a month that is a banking day in Luxembourg with the exception of 24 and 31 December of each year (“Valuation Day”). A banking day is each day on which banks in Luxembourg are open for business. The Management Company may, however, decide to calculate the unit value on 24 and 31 December of a given year, without this determination of value being a calculation of unit value on a Valuation Day as defined in the above sentence. As a result, investors may not request the issue and/or redemption of units on the basis of a Net Asset Value calculated on 24 or 31 December of a given year.

To calculate the unit value, the value of the assets held in a sub-fund less the liabilities of this sub-fund is determined on each Valuation Day (“Net Sub-fund Assets”) and divided by the number of units of the sub-fund in circulation on the Valuation Day and rounded to two decimal places (“Net Asset Value”).

The Net Sub-fund Assets are calculated according to the following principles:

- a. Assets that are officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
- b. Assets which are not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognized and open to the public are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company considers to be the best possible price at which the assets can be sold.
- c. If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, such assets will be valued at market value as determined in good faith by the Management Company in application of generally recognized valuation rules that are verifiable by auditors.
- d. The pro rata interest on assets will be included in so far as it is not expressed in the price.
- e. The settlement value of forwards or options which are not traded on stock exchanges or other organised markets will be determined in accordance with the directives of the Board of Directors on a basis which will be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets shall be calculated on the basis of the most recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the sub-fund; if a future, forward or option cannot be settled on a day for which the Net asset value is determined, the valuation basis for such a contract shall be determined by the Board of Directors in an appropriate and reasonable manner.
- f. Swaps are valued at present value.
- g. Liquid sub-funds are valued at their nominal value plus pro rata interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company provides that such deposits may be called at any time and that, in the event of calling, the liquidation value will correspond to such yield price.
- h. The target-fund units contained in a sub-fund will be valued at the most-recently determined and available redemption price. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the market value which the Management Company determines in good faith on the basis of the probable market value.
- i. All assets not denominated in the respective sub-fund currency will be converted at the most recently available exchange rate into the relevant sub-fund currency. Gains or losses on foreign exchange transactions are shown net.
- j. All other securities or other assets shall be valued at their reasonable market value as the same will be determined according to the principles of good faith by the Management Company and according to a procedure specified by the Management Company.

The Management Company may at its own discretion permit other valuation methods if it considers the same to be appropriate in the interests of reasonable valuation of an asset of the sub-fund.

If the Management Company takes the view that the Net Asset Value determined on a particular Valuation Day does not reflect the actual value of the units in a sub-fund, or if there have been considerable movements on the relevant stock exchanges and/or markets since determination of the Net Asset Value, the Management Company may decide to update the Net asset value before the end of the same day. Under such circumstances, all subscription and redemption applications which are received for such Valuation Day are processed on the basis of the Net Asset Value which has been updated in good faith.

The Net Sub-fund Assets are reduced by any distributions paid to the investors of the sub-fund.

If unit classes are created, the resulting calculation of the Net Asset Value will be made separately according to the criteria set out above. However, the composition and allocation of assets is always undertaken separately for the sub-fund as a whole.

Income adjustments may be applied to both ordinary and extraordinary income.

#### Article 11 – Suspension of issue, conversion and redemption of units and suspension of calculation of Net Asset Value

The Management Company has authority to temporarily suspend calculation of the asset value as well as the issue, redemption and conversion of units in a sub-fund if and for as long as circumstances persist which render such suspension necessary, and in particular:

- a. during a period in which a stock exchange or another regulated market which operates regularly and is recognized and open to the public on which a significant proportion of the assets of a sub-fund are listed or traded is closed (except on normal weekends or public holidays), or trade on such stock exchange or on such market is suspended or restricted;
- b. in emergency situations, if the Management Company cannot access the assets of a sub-fund or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the Net Asset Value;
- c. during a period in which the normal means of communication or tools for calculating the Net Asset Value of a sub-fund or for price calculation are suspended on the stock exchange or markets on which a significant proportion of the assets of a sub-fund are listed/traded.

The Management Company will properly notify investors of the suspension. Investors who have submitted an application for subscription, conversion or redemption of units of the affected sub-funds for which the determination of Net Asset Value was suspended will be notified without delay as to beginning and the likely end of the suspension period.

#### Article 12 – Redemption of units

Investors have right to request the redemption of their units on each Valuation Day (as defined in Article 10 of the Management Regulations) at the redemption price set in the Special Regulations and under the specific conditions there.

Redemption applications are, without exception, considered to be legally binding and irrevocable. All required documents regarding the redemption or any certificates to be issued must be attached to the application.

The investor agrees that the redemption of units is made directly or indirectly through a Clearing Agent; this is mentioned in the prospectus.

Payment of the redemption price is made within the period specified in the Special Regulations after the relevant Valuation Day or after the date on which all required documents are received at the office specified in the prospectus, whichever is later. The Depositary is only obliged to make payment in so far as no statutory provisions, e.g. currency regulations or other circumstances outside the influence of the Depositary prohibit or restrict transfer of the redemption price to the applicant's country.

The redemption price may be less than or greater than the purchase price paid at the time of subscription.

The Management Company may at any time, at its own discretion and in particular under the conditions of the provisions listed in Article 8, redeem units. In this case, the investor is obligated to redeem the units.

If as a result of a redemption application the number or the aggregate Net Asset Value of the units held by any investor in a sub-fund or in a unit class, if any, falls below the minimum Net Sub-fund Assets determined by the Management Company for a sub-fund in the prospectus, the Management Company may determine that this application be processed as an application for the redemption of the entirety of the units held by the investor in that sub-fund or in that unit class.

If applications for redemption are received on a Valuation Day whose value exceeds, individually or together with other applications received, 10% of the Net Asset Value of a sub-fund, the Management Company reserves the right, at its sole discretion and taking into account the interests of the remaining unit-holders, to reduce the number of units in the individual redemption applications on a pro rata basis. If an application is not fully executed due to the exercise of the power to make a pro rata reduction on that Valuation Day, the non-executed part must be treated as if the investor had submitted an additional application for the next Valuation Day, and if necessary, for a maximum of the following seven Valuation Days. Such applications are given priority over later applications, provided they are received on the following Valuation Days.

In exceptional cases, the Management Company is authorised to temporarily suspend the redemption of units. Suspension is possible in particular: (i) if the calculation of unit value in accordance with Article 10 is temporarily suspended; (ii) after the announcement of the liquidation of the sub-fund to ensure the liquidation proceedings; and (iii) for other reasons, which seem to be justified and/or required in the interests of all investors of the sub-fund, e.g. if when assets are sold such proceeds cannot be achieved due to illiquid markets and which would otherwise be achieved under normal market conditions.

#### Article 13 – Conversion of units

Unless provided for otherwise in the Special Regulations of the respective sub-fund and subject to the fulfillment of the eligibility requirements, investors in a sub-fund are entitled to convert their units on each Valuation Day (as defined in Article 10 of the Management Regulations) at the price in the Special Regulations of each sub-fund established exchange price and under the conditions specified there, for units of another unit class, if any, or another sub-fund which is managed by the Management Company. The conversion price may be increased by a conversion commission, the maximum amount of which is laid down in the Special Regulations of the corresponding sub-fund.

#### Article 14 – Costs of the respective sub-fund

In addition to the costs laid down in the Special Regulations of each sub-fund, the Management Company may charge the fund, the individual sub-fund or the individual unit classes, the following costs

- a. all taxes charged to the sub-fund's assets, income and expenditures;
- a. the Management Company fee;
- b. the fees of the Depositary, Central Administration and Paying Agents and their processing charges for such matters as preparing tax reports and customary bank charges;
- c. fund management fees;
- d. usual customary brokerage and banking charges, in particular fees and expenses for credit transfers and their entry in bookkeeping systems, securities commissions arising in respect of transactions in securities and other assets of the sub-fund as well as currency and securities hedging transactions;
- e. revenues arising from the use of securities financing transactions (total return swaps, securities lending and repurchase transactions etc.) should in principle – Net of direct respectively indirect costs – flow to the sub-fund's assets. The Management Company shall have the right to charge a fee for the initiation, preparation and execution of such transactions. The Management Company will receive for the direct respectively indirect costs for initiation, preparation and execution of securities lending and repurchase transactions for the sub-fund's account a fee of up to 50% of the revenues from these transactions. Expenses incurred in connection with the preparation and execution of such transactions, including fees payable to third parties (for example transaction costs paid to the Depositary) bears the Management Company. The identity of the counterparty to the transactions to which the direct and indirect

costs and fees are paid and the costs will be published in the annual report. The costs and fees do not include hidden revenues;

- f. the costs of accounting, bookkeeping and calculation of Net Asset Value as well as publication thereof;
- g. costs of advice (including legal consulting) incurred by the Management Company or the Depositary if they are acting in the interests of the investors of the sub-fund;
- h. the costs and expenses in connection with the creation of a fund and sub-fund, establishment costs, fees payable to index licensors or index calculation agents, the costs of any domestic or foreign stock exchange listings or registration, as well as insurance premiums, interest and broker costs;
- i. all printing costs for any unit certificates (certificates and coupon sheets);
- j. Costs for the redemption of coupons;
- k. the fees of the fund's auditor;
- l. the costs of preparing, depositing and publishing the Management and Special Regulations as well as other documents relating to the fund, including applications for registration, prospectuses or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the fund respectively sub-fund or the offering for sale of units;
- m. the costs of preparing, depositing and publishing the Management and Special Regulations as well as other documents relating to the fund or sub-fund, such as prospectuses and Key Investor Information, and other documents necessary to permit the units to be offered for sale in certain countries according to their regulations, including the costs of applications for registration or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the sub-fund or the offering for sale of units, including possible amendment procedures;
- n. the costs of the publications intended for investors;
- o. the fees of the fund's representatives abroad;
- p. a reasonable proportion of the costs for advertising and such costs as are incurred directly in connection with the offering for sale and sale of units, and distribution agent fees;
- q. performance-related fees;
- r. costs of implementing a risk management procedure in accordance with the legal requirements;
- s. costs for a possible creditworthiness evaluation of the Fund by nationally and internationally recognized rating agencies, as well as for the Fund's possible membership of associations;
- t. and all other administrative fees and expenses, including the remuneration of the Paying Agents if not included in other fees (except the following: any administrative costs associated with the preparation and execution of a merger)

The costs and handling charges associated with the acquisition or sale of Net assets are taken into consideration in the cost price or deducted from the proceeds of sale.

All costs and fees shall be charged first against current income, then against net capital gains and then against the respective Sub-fund Assets.

The Management Company reserves the right, however, to refrain from charging some of the above costs to the sub-fund and to bear such costs directly from the assets of the Management Company. Further details in this regard are included in the Annex of the prospectus specific to the sub-fund.

#### Article 15 – Auditing

The books of the Management Company and each sub-fund shall be reviewed by an independent auditor licensed in Luxembourg and who shall be appointed by the Management Company.

#### Article 16 – Distributions

Notwithstanding any provision to the contrary in the Special Regulations, the Management Company shall determine for each sub-fund whether, as a general rule, distributions are to be made to investors from the sub-fund Assets or if dividends are to be reinvested.

Ordinary Income from interest and/or dividends less costs (“ordinary net income”) as well as net capital gains realised may be distributed as dividend.

Unrealised capital gains and other assets may also be distributed, provided that the distribution does not cause the Net Sub-fund’s Assets to fall below the minimum limit of EUR 1.25 million, as stipulated in the Law of 17 December 2010.

The Management Company may distribute interim distributions.

In the event of a dividend in the form of bonus units, any fractions of units may be paid out in cash or credited. Amounts for distributions which have not been collected five years following publication of the relevant distribution announcement shall be forfeited in favor of the respective sub-fund. However, the Management Company may decide at its own discretion to honour such amounts to the debit of the sub-fund also following the expiry of five years.

If sub-funds or two or more unit classes are established in accordance with Article 6 of the Management Regulations, the specific distribution policy of the respective sub-fund/unit class shall be set out in the Annex of the relevant sub-fund.

#### Article 17 – Entry into force of and amendments to the Management Regulations and Special Regulations

These Management Regulations and any Special Regulations relating to a sub-fund, as well as any amendments thereto, shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may amend the Management Regulations and Special Regulations of a sub-fund in full or in part at any time.

The first version of the Management Regulations, each set of Special Regulations and any amendments thereto shall be deposited with the Commercial and Companies Register in Luxembourg.

#### Article 18 – Publications

The issue price and the redemption price of the sub-fund units, the Management Regulations and Special Regulations, the prospectus and Key Investor Information of a given fund or sub-fund are available from the Management Company, the Depositary, any Paying Agent and the Distributors and sub-distributors, or may be downloaded at [www.structuredinvest.lu](http://www.structuredinvest.lu). The issue price and the redemption price of each sub-fund are, where required by law or determined by the Management Company, published in a daily newspaper of the Management Company’s choice in those countries in which the units are publicly distributed.

At the latest four months following the end of each financial year of a sub-fund, the Management Company will make available an audited annual report which will provide information on the respective Sub-fund assets, their management and the results achieved.

At the latest two months following the end of the first half of each financial year of a sub-fund, the Management Company will make available an unaudited semi-annual report which shall provide information on the respective Net Sub-fund Assets and management thereof during the corresponding half-year period.

The annual report and all semi-annual reports of each sub-fund may be obtained free of charge by the investors from the Management Company, the Depositary and any Paying Agent or can be downloaded at [www.structuredinvest.lu](http://www.structuredinvest.lu).

Notices to the investor are published in those countries in which units are publicly distributed, and in accordance with national regulations.

#### Article 19 – Liquidation of sub-funds

Neither investors nor their heirs or legal successors may apply for a sub-fund to be liquidated and/or split.

Each sub-fund may, however, be liquidated by the Management Company, with the Management Company basically acting as liquidator. The sub-fund will automatically be liquidated if the business of the Management Company is liquidated for any reason. Notification of the liquidation shall be published in accordance with the statutory provisions by

the Management Company. If circumstances occur that lead to a sub-fund being liquidated, the issue of units shall be suspended. It shall still be possible to redeem units in the sub-fund provided that equal treatment of investors is secured.

The Depositary shall distribute the liquidation proceeds less the liquidation costs and fees on the instruction of the Management Company or the liquidator appointed thereby or by the Depositary in agreement with the supervisory authorities to the investors based on the proportion of units held by each. Liquidation proceeds that are not claimed by investors at the end of the liquidation process shall, where required by law, be converted into Euros and deposited at the Caisse des Consignations in Luxembourg by the Depositary for the account of the investors with entitlement to such proceeds. These amounts shall be forfeited if not claimed within the statutory period.

#### Article 20 – Merger

The Management Company may, on the basis of a resolution of the Board of Directors and, where applicable, in accordance with the conditions and procedures listed in the Law of 2010 and the applicable regulations merge the fund or, if applicable one or more sub-funds of the fund with another pre-existing or co-founded sub-fund of the fund, other Luxembourg funds or their sub-funds, with another foreign UCITS, or a sub-fund of another foreign UCITS either by liquidation without winding up or continuing to exist until all liabilities have been paid off.

Investors have the right to redeem or, if applicable, convert their units within 30 days into units of another fund or sub-fund with similar investment policies that is managed by the same Management Company or another company with which the Management Company is associated by common management or control or by a substantial direct or indirect holding, without incurring additional costs other than those retained by the fund or sub-fund to cover liquidation costs. This right shall become effective from the moment that the unitholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

Where applicable, in accordance with the conditions and procedures in the Law of 17 December 2010 and the applicable regulations, the investors will be informed of the merger in a timely manner.

Upon the effective date of the merger, the investors of the absorbed fund or sub-fund who have not requested redemption of their units on the basis of the Net Asset Value on the effective date of the merger become investors in the absorbing fund or sub-fund. If applicable, the investors will receive settlement of fractional units.

Legal, consulting or administrative costs associated with preparing and implementing a merger will not be charged to the relevant fund or sub-fund or its investors.

#### Article 21 – Expiry of claims

Claims of the investors against the Management Company or the Depositary expire five years after they arise. Article 19 paragraph 3 remains unaffected. The presentation period for coupons will be five years with effect from the date of the published distribution announcement.

However, the Management Company may at its discretion honour coupons presented and debit the same to the sub-fund also after expiry of the presentation period.

#### Article 22 – Applicable law, place of jurisdiction and language of contract

These Management Regulations and the Special Regulations of the respective sub-fund are subject to Luxembourg law. Any legal dispute between investors, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the city of Luxembourg.

The Management Company and the Depositary are entitled to submit themselves and any sub-fund to the jurisdiction and the law of any country in which units of this sub-fund are available for public sale, provided that the investors making the claims are resident in the relevant country and the claims relate to the subscription and redemption of units.

The English version of the Management Regulations and Special Regulations shall be binding.



With regard to units sold to investors in a particular country, the Management Company and the Depositary may declare as binding upon themselves and the sub-fund in question translations into languages of such countries in which such units are offered for public sale.

Luxembourg, 24.06.2020

## B. Special Regulations for Allianz Protect 85

The provisions of the following Special Regulations apply to the Allianz Protect 85, an investment fund under Luxembourg law (the “sub-fund”), supplementary to or in derogation of the above Management Regulations (Articles 1-22); the Special Regulations entered into force for the first time on 24.06.2020 and were lodged at the Commercial Register in Luxembourg.

### Article 23 – Investment objective and investment policy

The investment objective of the sub-fund is to participate on a medium and long-term basis in capital appreciation of global equity and mainly European bond markets by using dynamic allocation strategy and simultaneously benefit from the 85% guarantee (“85% Lookback Guarantee”).

### Article 24 – Units; issue, conversion and redemption of units

Units are issued in all denominations specified by the Management Company. If units are issued in the form of global certificates, no claim for the delivery of registered units may be made. Details can be found in the prospectus.

In accordance with Article 6 of the Management Regulations, units in different unit classes may be offered. Details can be found in the prospectus.

All units in the sub-fund are freely transferable.

As from their date of issue, all units provide entitlement to equal participation in income, capital gains and liquidation proceeds.

The issue price is the Net Asset Value of the sub-fund or of the respective unit class as defined in Article 7 in conjunction with Article 10 of the Management Regulations on the relevant Valuation Day plus a sales charge of up to 3%. This is mentioned in the Annex to the prospectus. The subscription price is payable within a maximum of 3 banking days after receipt of the subscription application by the Depositary or a Paying Agent listed in the prospectus. The relevant payment period is stipulated in the respective Annex to the prospectus.

The redemption price is the Net Asset Value of the sub-fund or of the respective unit class as defined in Article 10 in conjunction with Article 12 of the Management Regulations. Payment of the redemption price is made within three banking days after the relevant Valuation Day or after the date on which all required documents are received at the Clearing Agent specified in the prospectus, whichever is later. The relevant payment period is stipulated in the respective Annex to the prospectus.

The conversion of units is made on the basis of the Net Asset Value of the respective sub-fund, calculated on the next Valuation Day after receipt of the conversion application. A conversion commission of up to 0.5% may be levied in favor of the Distributors; please see the prospectus for information on any such commission.

Subscription, conversion and redemption applications will be accepted by the Central Administration, the Clearing Agent, the Distributors and sub-distributors and at all Paying Agents.

The Management Company may temporarily or completely suspend the issuance of units, especially when substantial movements on the capital markets or other unforeseeable events of a political, economic or tax nature make this advisable or if it perceives that investing additional inflows would not be appropriate in view of the prevailing situation on the capital markets and could put the investment objective at risk.

This does not affect Articles 10 and 12.

Subscription, conversion and redemption applications received at the Clearing Agent by no later than 5 p.m. CET on a Valuation Day specified in Article 10 of the Management Regulations will be settled on the basis of the Valuation Day stated in Article 10. Subscription, conversion and redemption applications received by the Clearing Agent after 5 p.m. CET will be settled on the basis of the next Valuation Day. If subscription, conversion and redemption applications are settled through the Central Administration, Distributors or sub-distributors, then other procedures and deadlines may

apply; the above deadlines at the Clearing Agent remain unchanged, however. The full subscription, conversion and redemption conditions for unit subscriptions through the Central Administration, the Distributor or sub-distributors or the Paying Agents are available from the relevant Paying Agent, Distributor or Sub-distributor.

Subscription, conversion and redemption orders can only be placed with reference at an unknown Net Asset Value.

#### Article 25 – Depositary of the sub-fund

The sub-fund's Depositary is CACEIS Bank Luxembourg Branch.

#### Article 26 – Fees of the Management Company and Depositary; costs

The Management Company is entitled to receive from the net sub-fund's assets a fee of up to 0.50% p.a.<sup>4</sup>. A minimum-fee of EUR 30,000.00 p.a. applies to 0.10% p.a. of the net sub-fund's assets. This fee is calculated and accrued daily and paid retroactively. The specific amount of the remuneration of the Management Company may differ for each unit class. The specific level of the Management Company's fee may vary according to unit class. The Management Company may levy a lower fee at its own discretion. Details can be found in the prospectus.

The Depositary and Central Administration in Luxembourg is entitled to receive a fee of up to 0.063 % p. a. of the Net Sub-fund Assets, with a minimum fee of EUR 13,800.00 p.a. (applies to 0.040%) waived 50% for the first 6 months.

The specific level of the Depositary's and Central Administration's fee may vary according to unit class. Details can be found in the prospectus. This fee is calculated and accrued daily and paid retroactively on the basis of the average monthly Sub-fund Assets. The Depositary fee does not include any value-added tax.

#### Article 27 – Distribution policy

Only accumulating units are issued.

#### Article 28 – Accounting year

The accounting year of the sub-fund shall end on 30 September of every year, with the first accounting year ending on 30 September 2020.

#### Article 29 – Term of sub-fund

The sub-fund has been established for an indefinite period.

Luxembourg, 24.06.2020

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<sup>4</sup> The fee paid out to the Investment Manager is included in the Management fee and paid out to the Investment Manager. The payments to the Investment Manager out of the Management Fee are inclusive of any value added tax applicable.

