

**Special Issue Document**

**Only for Qualified Investors in Switzerland**

**BIT Global Internet Leaders SICAV-FIS**

**Investment company with variable capital  
(*Société d'Investissement à Capital Variable – fonds d'investissement spécialisé, SICAV-FIS in the form of a (société anonyme)*)  
Luxembourg**

**R.C.S. B 223988**

**Management Company and Alternative Investment Fund Manager ("AIFM"):**

**IPConcept (Luxembourg) S.A. (société anonyme)**

**Depository:**

**DZ PRIVATBANK S.A.  
(société anonyme)**

**NOTICE FOR SHAREHOLDERS**

This Issue Document was prepared for selected competent shareholders on a confidential basis. By receiving this Issue Document and other information which is made available to the shareholder pursuant to Article 21 of the current version of Law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013"), the recipient agrees that neither he nor one of his employees or advisers will use the information for a purpose other than assessing the interest in this fund and make the information available to any third party.

This Issue Document may not be photocopied, reproduced or disclosed to third parties without the prior written consent of the Investment Company. If the recipient decides not to subscribe to any shares referred to in this prospectus, he must return all documents and information he has received in this context without keeping a copy in any form.

The information in this Issue Document is applicable at the time of preparation. Significant changes (e.g. launch of additional share classes, changes to the investment policy or legal changes) may result in the Issue Document being updated. Subscriptions by new shareholders may only be accepted based on the latest version of the Issue Document.

The investment company BIT Global Internet Leaders SICAV-FIS described in this Issue Document is an alternative investment fund (AIF) as specified in the Law of 12 July 2013 that was formed as an investment company with variable capital ("société d'investissement à capital variable – fonds d'investissement spécialisé, SICAV-FIS") pursuant to the Luxembourg Law of 13 February 2007 on specialised investment funds (including subsequent changes and amendments) (the "Law of 13 February 2007"). The Investment Company and the most recent version of the Issue Document are subject to the prior authorisation and supervision of the Commission de Surveillance du Secteur Financier ("CSSF").

**As of 17 October 2023**

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## NOTICES

Shares in **BIT Global Internet Leaders SICAV-FIS** (the "Investment Company" or the "Fund") are offered only on the basis of information contained in the Issue Document or in the documents referred to in the Issue Document. Any acquisition of shares on the basis of information or statements which are not contained in the Issue Document or which do not correspond to the information and declarations contained in the Issue Document shall be undertaken at the exclusive risk of the acquirer of shares.

The issue of the Issue Document and the offer of the shares may be subject to restrictions in certain jurisdictions. The Issue Document does not constitute an offer or a solicitation to purchase in jurisdictions in which such an offer or solicitation would be unlawful or in which the person making the offer or the solicitation to purchase is not legally authorised to do so, or in which the person to whom the offer or solicitation to purchase is addressed is not legally authorised to accept such offer or solicitation. It is incumbent upon each shareholder and interested party who would like to acquire shares to inform themselves of the relevant laws and other regulations of the jurisdictions in question and to observe those laws and regulations.

The Fund is exclusively aimed at expert investors within the meaning of Article 2 (1) of the Law of 13 February 2007. An expert investor within the meaning of Article 2 (1) of the Law of 13 February 2007 is an institutional, a professional and any other investor who meets the following conditions.

- a) He must give his written consent for the status of an expert investor and
- b) (i) he invests at least EUR 100,000 in the Fund or (ii) has an assessment of a credit institution within the meaning of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, a securities company within the meaning of the Directive 2014/65/EU, a Management Company within the meaning of the Directive 2009/65/EC or an authorized alternative investment fund manager within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 which confirms his expertise, experience and knowledge in order to be able to adequately assess the investment in the Fund.

The Investment Company described in this Issue Document (consisting of the "Issue Document", the "Articles of Association" and the "Annexes", referred to jointly as the "Issue Document") is an alternative investment fund (AIF), which was established as an investment company with variable capital ("société d'investissement à capital variable – SICAV") with a mono structure for an indefinite period in accordance with the Luxembourg Law of 13 February 2007.

This Issue Document is only valid in conjunction with the most recently published annual report of the Investment Company. This regulation shall only apply as of the date on which a first annual report is available. The currently valid Issue Document shall form the legal foundation for the purchase of shares. The shareholder will be provided with the Issue Document, the information pursuant to Article 21 of the Luxembourg Law of 12 July 2013 as well as, if applicable, the annual report free of charge in good time before the acquisition of shares in the Investment Company. In purchasing shares, the shareholder acknowledges the Issue Document and any approved amendments published thereto.

No information or declarations that deviate from the Issue Document may be provided. The Investment Company shall not be liable for any information or explanations which deviate from the terms of the currently valid Issue Document.

The Board of Directors has taken all necessary measures to ensure that the content of the Issue Document accurately and correctly reflects the essential information contained therein and that no information is missing that would result in the contents of the Issue Document being incorrect or misleading. The Board of Directors undertakes that the information contained in this Issue Document is correct at the date on which the Issue Document was prepared.

Shareholders are advised to inform themselves about any legal or fiscal consequences as well as exchange restrictions or exchange control provisions based on the laws of the country of which they are a national or the location of their registered office, and which may apply to the subscription, purchase, holding, redemption or transfer of shares.

The Board of Directors is authorised to take all measures and to impose restrictions to prevent the acquisition or holding of shares by persons who are not entitled to do so due to legal or other governmental provisions of a particular country, or to prevent the acquisition or holding of shares by certain persons where that would have a negative legal or tax effect on the Investment Company which would otherwise not occur.

The Issue Document, the Articles of Association, the basic information sheet for packaged retail and insurance-based investment products (PRIIP) and the most recently valid annual report are available free of charge from the registered office of the Investment Company, the Management Company, the Depositary, the paying agents and any sales agent. The aforementioned documents and any amendments to them may also be downloaded from the website of the Management Company ([www.ipconcept.com](http://www.ipconcept.com)). For further information, please see the section entitled "Information for shareholders".

The approval of the Investment Company and its entry into the list kept by the CSSF on approved specialised investment funds is associated with a positive evaluation of the Fund's investment options by the CSSF.

## **Administration and Management**

### **BIT GLOBAL INTERNET LEADERS SICAV-FIS**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Board of Directors of the Investment Company**

#### **Chairman of the Board of Directors**

Hendrik Krawinkel  
Managing Director  
BIT Capital GmbH

#### **Deputy Chairman of the Board of Directors**

Dr. Matthias Thom  
Chief Compliance Officer  
BIT Capital GmbH

#### **Member of the Board of Directors**

Mathias Badouin  
Transfer Agent & Distribution Service department manager  
DZ PRIVATBANK S.A.

#### **Auditor of the Investment Company**

#### **PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
L-2182 Luxembourg

#### **Management Company and AIFM**

#### **IPConcept (Luxemburg) S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

E-mail: [info@ipconcept.com](mailto:info@ipconcept.com)  
Website: [www.ipconcept.com](http://www.ipconcept.com)

Equity capital as at 31 December 2022: EUR 8,000,000

#### **Executive Board of the Management Company**

Marco Onischsenko (CEO)  
Nikolaus Rummler

## **Supervisory Board of the Management Company**

### **Chairman of the Supervisory Board**

Dr Frank Müller  
Board of Directors of DZ PRIVATBANK S.A.

### **Other Supervisory Board members**

Bernhard Singer  
Klaus-Peter Bräuer

### **Auditor of the Management Company**

#### **PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
L-2182 Luxembourg

### **Depositary**

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## **Central Administration Agent, Registrar and Transfer Agent**

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Fund Manager**

#### **BIT Capital GmbH**

Dircksenstraße 4  
D-10179 Berlin, Germany

### **Sales Agent**

#### **BIT Capital GmbH**

Dircksenstraße 4  
10179 Berlin, Germany

### **Paying agent**

*Grand Duchy of Luxembourg*

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Issue Document

The Alternative Investment Fund ("Fund" or "Investment Company") described in this Issue Document is managed by IPConcept (Luxemburg) S.A.

This Issue Document includes at least one fund-specific Annex and the Articles of Association of the Investment Company. The Issue Document, Articles of Association and Annex constitute a whole in terms of their substance and thus complement each other.

### The Investment Company

The Investment Company is an investment company with variable capital pursuant to the law of the Grand Duchy of Luxembourg, with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 24 April 2018. The Articles of Association were published in the *Recueil électronique des Sociétés et Associations* ("RESA"), the information platform of the Luxembourg Trade and Companies Register.

The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 223988.

The company capital will correspond to the total net assets of the Investment Company at all times. It has to amount to at least EUR 10,000,000 at any one time. This minimum company capital can be reached within twelve months of the approval of the Investment Company as a specialised investment fund.

The initial capital is EUR 30,000 and is divided into 300 shares with no par value.

The exclusive purpose of the Investment Company is to collectively invest its funds in assets in accordance with the principles of risk diversification and to provide shareholders with the results of the management of their assets.

The Board of Directors of the Investment Company has been authorised to carry out all transactions that are necessary or beneficial to fulfil the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company, unless provision is made in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company that this function is reserved for the general meeting.

In an agreement dated 24 April 2018, the Board of Directors of the Investment Company transferred the day-to-day management of the Investment Company to the Management Company.

### The Management Company and the AIFM

The Management Company and AIFM of the Fund is **IPConcept (Luxemburg) S.A.** ("Management Company"), a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 20 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-82 183. The financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 8,000,000 on 31 December 2022.

The purpose of the Management Company is to establish and manage the following on behalf of the shareholders: (i) undertakings for collective investment in transferable securities ("UCITS") pursuant to Directive 2009/65/EC, as amended; (ii) alternative investment funds ("AIF") in accordance with Directive 2011/61/EU, as amended, and other undertakings for collective investment ("UCI") which do not fall under the scope of the aforementioned Directives. The Management Company acts in accordance with the provisions of the current version of the Law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010"), the Law of 13 February 2007 as well as the current versions of the provisions of the Law of 12 July 2013 and the applicable regulations as well as the CSSF circular.

The Management Company complies with the requirements of amended Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Fund Managers.

The Management Company is the AIFM within the meaning of the Law of 12 July 2013.

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

The Management Company continues to be responsible for the portfolio management and risk management of the Fund as the AIFM; however, one of these tasks may be delegated by the Management Company to third parties.

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

The Management Company carries out its obligations with the care of a paid authorised agent.

The Supervisory Board of the Management Company appointed Marco Onischsenko and Nikolaus Rummler as Executive Board members and assigned the management of the business to them. Marco Onischsenko was appointed CEO.

In connection with the management of the assets of the Fund, the Management Company may consult an investment adviser and/or fund manager under its own responsibility and control. The Investment Adviser/Fund Manager receives payment for the service provided either from the management fee of the Management Company or directly from the Fund's assets. The relevant percentage amount, as well as calculation and payment methods for the Fund, can be found in the relevant Annex to the Issue Document.

Investment decisions, the placement of orders and the selection of brokers are solely the responsibility of the Management Company, insofar as no fund manager has been appointed to manage the Fund's assets.

The Management Company is entitled to outsource its activities to a third party, under its own responsibility and control.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not prevent the Management Company from acting in the interests of shareholders.

The Management Company has sufficient equity to adequately cover potential liability risks arising from professional negligence.

## The Fund Manager

The Management Company has appointed BIT Capital GmbH, a limited liability company under German law with its registered office at Dircksenstraße 4, D-10179 Berlin, as Fund Manager of the Fund and has transferred its asset management duties to said company. Before the name change, the company bore the name HF Invest GmbH.

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

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

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

The Fund Manager has the right to seek advice from third parties, particularly from various investment advisers, at its own cost and under its own responsibility.

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

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

## The Depositary

The Law of 13 February 2007 provides for a separation between the management and custody of investment funds.

The Depositary of the Fund is **DZ PRIVATBANK S.A.** with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business. The function of the Depositary is governed by the Law of 13 February 2007, the Law of 12 July 2013, the applicable regulations, the Depositary agreement, the Articles of Association and this Issue Document. It acts independently of the Management Company and solely in the interest of the shareholders.

The Depositary has outsourced some of its duties to third parties ("sub-custodians") in accordance with Article 37 of the Articles of Association and in line with the statutory provisions. An overview relating hereto can be found on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)) or requested free of charge from the Management Company.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

## **The Registrar and Transfer Agent**

The Registrar and Transfer Agent of the Investment Company is **DZ PRIVATBANK S.A.**, which has its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg.

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

The appointment of the Registrar and Transfer Agent may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

## **The Central Administration Agent**

The Central Administration Agent of the Investment Company is **DZ PRIVATBANK S.A.**, a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, which has its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Central Administration Agent is appointed in particular for the purpose of bookkeeping, calculating the net asset value and drawing up the annual financial statements.

Under its own responsibility and control and with the approval of the CSSF, the Central Administration Agent has delegated the calculation of net asset value per share to **Attrax Financial Services S.A.** (*société anonyme*) with its registered office at 3, Heienhaff, L-1736 Senningerberg Luxembourg. The calculation is made in accordance with Art. 10 of the Articles of Association and in accordance with generally accepted accounting principles in Luxembourg ("LuxGAAP").

The appointment of the Central Administration Agent may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

## **The Auditor**

The general meeting of the Investment Company has appointed **PricewaterhouseCoopers, Société coopérative** with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg as the auditor of the Fund. The auditor carries out the audit of the annual accounts in accordance with the international auditing standards adopted by the CSSF. An audit involves in particular conducting auditing procedures in order to issue an auditor's opinion on the valuations and information found in the annual financial statements.

## **Legal position of shareholders**

The Investment Company invests the Fund's assets in its own name and for the collective account of the shareholders in accordance with the principle of risk diversification. The funds invested and the assets acquired thereby constitute the Fund's assets, which are held separately from the Management Company's own assets.

The shareholders are co-owners of the Fund's assets in proportion to their number of units. The Fund's shares shall be issued in the certificates and denominations stated in the Annex. If registered shares are issued, these are documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

In principle, all shares in the Fund have the same rights, unless the Board of Directors of the Investment Company decides to issue different share classes within the same fund pursuant to Article 9 of the Articles of Association. The shares of individual share classes may differ regarding such aspects as their distribution policy, currency, front-end load, etc. Insofar as share classes are established, details of the specific characteristics or rights for each share class can be found in the respective Annex to the Issue Document.

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

### **General information on trading in shares**

Investing in the Fund should be regarded as a medium to long-term commitment. The Management Company shall refrain from arbitrage techniques such as market timing and late trading.

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, exchanges and redeems shares in the Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's net asset value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a shareholder for the subscription or exchange of units if the shareholder is suspected of engaging in market timing.

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

It is possible that the shares of the Fund may be traded on an official stock exchange or on other markets.

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

### **Investment objectives and general provisions of the investment policy of the Investment Company**

The aim of the investment policy of the Investment Company is to achieve appropriate returns on the invested capital, i. e. after inflation, costs and taxes, within the framework of its investment strategy. An additional role is also played by the restriction of economic, political and geographical risks and any possible currency risks.

The general investment principles and investment restrictions specified in Article 5 of the Articles of Association apply to the Fund, insofar as no deviations or supplements are contained in the relevant Annex to the Issue Document for this Fund.

The Fund's assets are invested pursuant to the principle of risk diversification in accordance with the investment policy principles described in Article 5 of the Articles of Association within the investment restrictions.

## Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 5 of the Articles of Association, the Management Company may make use of derivatives, securities financing transactions and other techniques and instruments for the Fund to ensure efficient portfolio management. The counterparties and/or financial counterparties as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") to the aforementioned transactions must be subject to prudential supervision and belong to one of the categories approved by the CSSF. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. The counterparties and/or financial counterparties must be subject to state supervision and have an equivalent rating. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for shareholders". Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the (sub)-fund may incur substantial losses with a relatively low level of capital employed. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the fund:

### 1. Option rights

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

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

### 2. Financial futures contracts

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

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

### 3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the Fund. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "Derivatives embedded in financial instruments" is that the embedded derivative components affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

### 4. Securities financing transactions

Securities financing transactions include, for example:

- Securities lending transactions

- Repurchase agreements

Securities financing transactions can be used for efficient portfolio management, e.g. to achieve the investment objective or to increase returns. They may affect the performance of the Fund.

The types of assets used in securities financing transactions may be those that are permissible in accordance with the investment policy of the Fund.

All returns generated from securities financing transactions accrue to the Fund's assets net of all related costs including any transaction costs.

#### 4.1. Securities lending

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities returns equivalent securities at a later date or at the request of the transferring party. For the counterparty transferring the transferable securities, the transaction is a securities lending transaction, and for the counterparty to which they are transferred, it is a securities borrowing transaction.

In this context, and in order to generate additional capital or income or to reduce its costs or risks, the Fund may carry out securities lending transactions, provided such transactions are in line with the applicable Luxembourg laws and regulations, as well as CSSF circulars (including CSSF 08/356, CSSF 11/512 and CSSF 14/592) and the SFTR.

- aa) The Fund may either lend transferable securities directly or through a standardised transferable securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM and EUROCLEAR, or by a financial institution that specialises in such transactions. The Fund must ensure that, at any time, it is able to recall securities transferred within the framework of transferable securities lending and that transferable securities lending transactions already entered into may be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty in the securities lending agreement. If the Fund lends its transferable securities to companies affiliated with the Fund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The Fund must receive collateral in accordance with the prudential supervisory requirements in respect of the counterparty risk and collateral provision, either prior to or simultaneously with the loaned securities being transferred. At maturity of the securities lending agreement, the collateral shall be remitted simultaneously or subsequently to the restitution of the transferable securities lent. Within the framework of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of transaction, the transferable securities lent may be transferred before the receipt of the collateral if the intermediary (*intermédiaire*) in question assures the proper execution of the transaction. Such an intermediary may, instead of the borrower, provide the Fund with collateral that meets prudential supervisory requirements regarding counterparty risk and collateral provision. In this case, the agent is contractually bound to provide the collateral.
- bb) The Fund must ensure that the volume of the transferable securities lending transactions is kept to an appropriate level or that it is entitled to request the return of the transferable securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not

jeopardise the management of the Fund assets in accordance with its investment policy. Up to 100% of the assets that can be used in securities lending transactions may be loaned. For each completed securities lending transaction, the respective Fund must ensure that the market value of the security is at least as high as the market value of the reused assets throughout the term of the lending agreement.

cc) Receipt of appropriate collateral

The Fund may take into account collateral conforming to the requirements stated herein in order to take into consideration the counterparty risk in transactions that include repurchase rights.

The Fund must proceed on a daily basis with the valuation of the collateral received. The agreement concluded between the Fund and the counterparty must include provisions to the effect that the counterparty must provide additional collateral at very short term if the value of the collateral already provided proves to be insufficient in relation to the amount to be covered. In addition, this agreement must stipulate safety margins which take into consideration the exchange risks or market risks inherent to the assets accepted as collateral.

The assets accepted as collateral are those forms of collateral stated in the section entitled "Counterparty risk".

If transferable securities lending transactions are used, the proportion of assets under management which is expected to be used in these transactions will be published for the Fund on the information channel referred to in the section entitled "Information for shareholders".

#### 4.2 Repurchase agreements

A repurchase agreement is a transaction pursuant to an agreement through which a counterparty sells transferable securities or guaranteed rights to transferable securities, and the agreement contains a commitment to repurchase the same transferable securities or rights – or failing that, securities with the same characteristics – at a fixed price and at a time fixed by the lender or to be fixed at a later date. Rights to transferable securities may be the subject of such a transaction only if they are guaranteed by a recognised exchange which holds the rights to the transferable securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular transferable security at the same time to more than one other counterparty. For the counterparty that sells the transferable securities, the transaction is a repurchase agreement, and for the other party that acquires them, the transaction is a reverse repurchase agreement.

On behalf of the Fund, the Management Company (acting as a buyer) may engage in transactions that include repurchase rights. Said transactions involve the purchase of securities where the contractual conditions grant the seller (counterparty) the right to buy back the sold securities from the Fund at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement. On behalf of the Fund, the Management Company (acting as a seller) may engage in transactions where the contractual conditions grant the Fund the right to repurchase the sold securities from the buyer (counterparty) at a particular price and within a particular period agreed between the parties upon conclusion of the agreement.

The Management Company may enter into repurchase agreements either as the buyer or seller. However, any transactions of this kind are subject to the following guidelines:

- aa) Transferable securities may only be bought or sold via a repurchase agreement if the counterparty in the agreement is a financial institution that specialises in this type of transaction.

- bb) During the term of the repurchase agreement, the transferable securities covered by the agreement may not be sold before the counterparty has exercised the right to repurchase the transferable securities or before the deadline for the repurchase has expired.

When the Management Company concludes a repurchase agreement, it must ensure that it is able, at any time, to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a market-to-market basis. In addition, the Management Company must ensure that it is able, at any time, to recall any transferable securities subject to the repurchase agreement and to terminate the repurchase agreement into which it has entered.

Up to 100% of the Fund's assets may be transferred to third parties as part of a repurchase agreement.

If repurchase agreements are used, the proportion of assets under management which is expected to be used in these transactions will be published for the Fund on the information channel referred to in the section entitled "Information for shareholders".

## 5. Forward exchange contracts

The AIFM may enter into forward exchange contracts for the respective sub-fund.

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

## 6. Swaps

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

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

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

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

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

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

A total return swap is a derivative contract as defined in Article 2(7) of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses.

The contracting parties may not exert any influence on the composition or management of the UCI's investment portfolio or the underlying assets of the derivatives. Transactions in connection with the UCI's investment portfolio do not require the consent of the counterparty.

Total return swaps may be used within the limits of the risk management process applied.

The types of assets used in total return swaps may be those that are permissible in accordance with the investment policy of the relevant sub-fund.

All returns generated from total return swaps accrue to the Fund's assets net of all related costs including any transaction costs.

If total return swaps are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective sub-fund on the information channel referred to in the section entitled "Information for shareholders".

## 7. Swaptions

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

## 8. Techniques for the management of credit risks

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

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

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

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the Fund, but also be in line with its investment policy. For the purpose of the investment limits in accordance with Article

5 of the Articles of Association, both the assets underlying the CDS and the particular issuer must be taken into account.

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

## 9. Remarks

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

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

**Currently, no securities financing transactions and/or total return swaps are carried out for the present fund. In the event that the fund conducts such transactions in the future, the issue document will be amended accordingly.**

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

## Calculation of net asset value per share

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

The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Issue Document ("Fund currency"), unless another currency is stipulated for this or any further share classes in the respective Annex to the Issue Document ("share class currency").

The net asset value per share is calculated under the responsibility of the Management Company by the Central Administration Agent or somebody assigned by it under the supervision of the Depositary on every day specified in the appendix of the Fund ("valuation day"). In order to calculate the net asset value per share, the value of the Fund's assets less the Fund's liabilities is determined on each valuation date (the "Fund's net assets"). Further details on the calculation of net asset value per share are specified in Article 10 of the Articles of Association.

## Shares and share certificates

Shares of the Investment Company may be issued both as shares certified by a global certificate ("bearer shares") and as registered shares. A share register is maintained for these registered shares at the registered office of the Investment Company. This register contains the name of each shareholder, his registered office, the number of shares he holds and, if applicable, the date of transfer of each share. Share certificates shall not be issued for registered shares. However, the shareholder will always be sent confirmation of the entry in the share register.

Bearer shares are issued in the form of global certificates, with no provision being made for the issue of physical securities.

Shares shall be issued exclusively to expert investors as specified in Article 2 of the Law of 13 February 2007, i.e. institutional or professional investors or those investors who give their written consent to their classification as an expert investor and (1) invest at least 100 000 euros in the Investment Company or (2) submit an assessment by a credit institution within the meaning of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Directive 2006/48/EC, a securities company within the meaning of the Directive 2014/65/EU 2004/39/EC, a Management Company within the meaning of the Directive 2009/65/EC or an authorized alternative investment fund manager within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 which confirms their expertise, experience and knowledge in order to be able to adequately assess the investment in the Fund.

The transfer of shares requires the prior consent of the Management Company and is only permissible if the buyer is an expert investor within the meaning of the Law of 13 February 2007 and if he assumes any remaining obligations to the Management Company in full.

The transfer of a share entails the transfer of the rights securitised therein. For the Investment Company, the holder of the share shall in all cases be regarded as the beneficiary.

If a shareholder subscribes shares of the Investment Company not for his own account but for the account of a third party, this third party must also be an expert investor within the meaning of the Law of 13 February 2007.

### **Issue of shares**

1. Shares are always issued on the initial issue date of the Fund or within the initial issue period of the Fund at a set initial net asset value per share, plus a front-end load paid to the respective sales agent, in the manner described for the Fund in the Annex to this Issue Document. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 10 of the Articles of Association, plus any front-end load payable to the respective issuer, the maximum amount of which is listed for the Fund in the respective Annex to this Issue Document. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.
2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any sales agent. The receiving agents are obliged to immediately forward all subscription orders to the Registrar and Transfer Agent. Receipt by the Registrar and Transfer Agent ("reference agent") is decisive. This agent accepts the subscription orders on behalf of the Management Company.

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

Complete purchase orders for registered shares or purchase orders of bearer shares received by the applicable agent no later than 14.00 on the last banking day before a valuation day shall be settled at the issue price of the valuation day following the banking day, provided the equivalent value for the subscribed shares is available. The Management Company shall ensure in all cases that the shares are issued on the basis of a net asset value per share previously unknown to the shareholder. If, however, an applicant is suspected of engaging in late trading, the Management Company may reject the subscription order until the applicant

has cleared up any doubts with regard to his subscription order. Complete purchase orders for registered shares or purchase orders of bearer shares received by the applicable agent after 14.00 on the last banking day before a valuation day shall be settled at the issue price of the second following valuation day, provided the equivalent value for the subscribed shares is available.

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

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

The issue price is payable at the Depositary in Luxembourg in the Fund currency or, if there are several share classes, in the respective share class currency, within the number of banking days (specified in the Annex to the Issue Document) after the corresponding valuation day.

3. The circumstances under which the issue of shares may be suspended are specified in Article 14 of the Articles of Association.
4. In the event that the issue of shares is reserved for certain shareholders, this shall be indicated in the Annex specific to the Fund.
5. The Fund may, in accordance with the stipulations of Luxembourg law which specify in particular a compulsory valuation by an auditor, issue shares against contributions of assets provided such asset contributions are consistent with the investment objectives, investment policy and the investment restrictions of the Fund. Any costs resulting from the contribution in kind may not be charged to the Fund.

### **Redemption and exchange of shares**

1. Shareholders are entitled at all times to request the redemption of their shares at the net asset value per share pursuant to Article 10 of the Articles of Association less any redemption fee ("redemption price"), if applicable. This redemption will only be carried out on a valuation day. If a redemption fee is payable, then both the maximum amount of such redemption fee and the agent on whose behalf it is charged shall be specified for the Fund in the Annex to this Issue Document.

The payment of the redemption price may be reduced due to the local taxes and other charges incurred in certain countries. The corresponding share is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to shareholders, shall be made via the Depositary or the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company may buy back shares unilaterally against payment of the redemption price, if this is deemed necessary in the interests of the shareholders or to protect the shareholders of the Investment Company, particularly if:

- a) there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,
  - b) the shareholder does not fulfil the conditions for acquiring shares, or
  - c) the shares of a person who appears to have ties to the U.S., the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where such persons are not permitted to acquire shares.
3. The exchange of all or some of the shares for shares of another share class is carried out on the basis of the relevant net asset value per share of the share class in question.

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

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

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

Complete sales orders for the redemption of bearer shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. The exchange of bearer shares is ruled out.

In the event of a redemption of shares, the Management Company may also accept a payment in kind in the form of the Fund's assets, if this redemption is accompanied by a report by the auditor of the Fund. The payment in kind must not have a negative impact on other shareholders. Any costs resulting from the payment in kind must not be borne by the Fund.

Complete redemption/sales orders or complete exchange orders received by the relevant agent by 14.00 on the last banking day before a valuation day shall be settled at the net asset value per share of the valuation day following that banking day, less any applicable redemption fee. The Management Company shall ensure in all cases that the shares are redeemed on the basis of a net asset value per share previously unknown to the shareholder. Complete redemption/sales orders or complete exchange orders received by the relevant agent after 14.00 on the last banking day before a valuation day shall be settled at the net asset value per share of the second following valuation day, less any applicable redemption fee.

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

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

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

## **Risk factors and conflicts of interest**

Investment in the Investment Company involves risks.

### General instructions

This description only refers to the general risks of holding a stake in the Investment Company and does not take into consideration possible individual risks for investors. Investors are therefore expected and strongly advised to thoroughly examine all the risks themselves prior to investing in the Investment Company, and, if necessary, also consult a specialist adviser.

It is expressly stated that investing in the Investment Company carries a high risk of loss. Shares in the Investment Company are transferable securities whose price is determined by the price fluctuations of the assets in the Investment Company's portfolio. Prices may therefore rise or even fall. As a result, no assurance can be given that the investment policy's objectives will be met. There is no guarantee either that the shareholder will receive back the original capital invested on redemption of the shares.

### Restrictions on the transfer of shares

The transfer of shares is restricted to transfers to investors as specified in Article 2(1) of the Law of 13 February 2007. Investors must be aware of the fact that there may not be a liquid secondary trading market for the units of the sub-fund at all times. The investors must therefore bear the financial risks of their investment over a long period.

### Market risk

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

### Interest rate risk

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

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

#### Risk of negative deposit rates

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

#### Credit risk

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

#### Company-specific risk

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

#### Default risk

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

#### Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of ESMA Guidelines 2014/937. This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. Collateral received in the form of cash may not be re-invested. All other collateral received is neither sold, reinvested nor pledged. The Management Company implements incremental valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral and the issuer. Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

<b>Collateral</b>	<b>Minimum haircut</b>
Cash (Fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%

Bonds issued by public international bodies to which one or more EU Member States belong and covered bonds 0.50%

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

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

- i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.
- ii) The collateral will be monitored and valued daily in accordance with market value.
- iii) Securities which high price volatility should not be accepted without adequate haircuts (discounts).
- iv) The creditworthiness of the issuer should be high.
- v) Collateral must be sufficiently diversified by countries, markets and issuers.
- vi) Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

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

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

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

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

#### Currency risks

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

#### Industry risk

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

#### Country and regional risk

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

#### Risk of legal change and risk of prosecution

Changes to the legal requirements and the assessment of the circumstances in the countries where the Fund holds assets may have an impact on the fiscal situation of the Fund and its investors. The Fund must meet all fiscal requirements imposed. If these laws are amended during the term of the Fund, the legal requirements valid for the Fund and investors may differ considerably from the existing ones.

Legal and other regulatory framework conditions in the relevant jurisdictions may change to the detriment of the Fund and/or the shareholders. The prosecution and the enforcement of claims and other rights of the Fund and investors may become more complicated as a result of the links with different jurisdictions. It cannot also not be ruled out that court agreements vary or are different than intended or are deemed ineffective. Funds may also not be recognised by foreign courts in their legal form.

#### Country and transfer risk

Economic or political instability in countries in which a fund invests may mean that despite the solvency of the issuer of the respective transferable security or other form of asset, the funds owed to a fund are received either in part or not at all, in another currency or not in good time. Decisive factors in this may include currency or transfer restrictions, a lack of willingness or capacity to carry out the transfer, or other legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

#### Risk due to force majeure

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

#### Liquidity risk

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

#### Custody risk

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

#### Inflation risk

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

#### Concentration risk

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

#### Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for a fund may perform differently than anticipated at the time of acquisition.

#### Settlement risk

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

#### Risks associated with using derivatives and other techniques and instruments

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

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

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

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

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

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

- Risks of securities lending agreements

If the Management Company lends securities for the account of the Fund, it transfers the securities to another counterparty, which, at the end of the lending agreement, returns securities of the same type, quantity and

quality. For the entire duration of the agreement, the Management Company has no control over the loaned transferable securities. If the security decreases in value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the securities lending transaction and wait for the usual settlement cycle, which can create a risk of loss for the Fund.

- Risks of repurchase agreements

If the Management Company transfers securities under a repurchase agreement, then it sells the security and undertakes to repurchase it at a premium after the end of the term. The repurchase price plus premium to be paid by the seller at the end of the term will be determined upon completion of the transaction. If the transferable securities included in the repurchase agreement should depreciate in value during the course of the contract and the Management Company should wish to sell these in order to limit its losses, then it can only do so by exercising the right of early termination. Any early termination of an agreement may have financial consequences for the Fund. In addition, the premium to be paid at the end of the term may also be higher than the income that the Management Company has generated through the reinvestment of the cash received through the sale price.

If the Management Company accepts securities in under a repurchase agreement, then it purchases the security and must resell it at the end of the term. The repurchase price (plus a surcharge) shall be determined when the transaction is concluded. Securities accepted under repurchase agreements serve as collateral for the provision of liquidity to the party to the agreement. The fund does not benefit from any increases in value of securities.

#### Risks related to receiving and providing collateral

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

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

#### Risks from investment in private equity

An investment in private equity is largely dependent on the value and earnings performance of the investments in affiliates included in the portfolio of the Fund. The companies financed in which the affiliates invest – especially in the venture capital sector – are young companies with, in some cases, corresponding insolvency risks. There is the possibility that the respective business ideas of the target companies will not develop as expected or that regional, national or global crises will occur. Therefore, venture capital investments are particularly risky.

Since the valuations of private equity companies are subject to a large number of relevant influencing factors, it is not possible to make a reliable forecast about the performance of the target companies and thus also about the performance of this investment. Information on younger and smaller companies is also very limited or difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. Overall, it is possible that failure to achieve success may reduce or completely eliminate the value of investments in individual or several target companies. If several target companies in which the Fund is indirectly held through affiliates become insolvent, the total loss of the contributions made by the shareholders when investing may also occur in extreme cases.

#### Emerging markets risks

Investing in emerging markets entails investing in countries that are not included in the World Bank's category of "high GDP per capita", i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in these countries are generally subject to higher risks, in particular heightened liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may hamper investments in these countries. Moreover, the processing of transactions in transferable securities from such countries may entail greater risks and be harmful to the shareholder, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

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

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

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

#### Risks associated with target funds

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

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

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

Often, the Management Company may not be completely up to date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations,

it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

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

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

#### Risk of redemption suspension

Shareholders may, in principle, request the redemption of their shares from the Management Company in accordance with the provisions outlined above for the redemption of shares. However, the Management Company may temporarily suspend the redemption of shares under extraordinary circumstances and buy back the shares at a later point at the price valid at that time (see Article 11 of the Articles of Association entitled "Suspension of calculation of net asset value per share" and Article 15 of the Articles of Association entitled "Redemption and exchange of shares"). This price may be lower than the price before the suspension of redemption.

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

#### Risks in connection with investments in permissible Chinese equities with the Shanghai and Shenzhen Hong Kong Stock Connect programme

Shanghai and Shenzhen Hong Kong Stock Connect ("SHSC") is a mutual market access programme that allows investors (in this case the fund) to use the stock exchange and clearing houses in Hong Kong to trade in selected securities that are listed on the Shanghai Stock Exchange (SSE) ("Northbound Trading"), and allows investors on the Chinese mainland that satisfy certain criteria to use the stock exchange and clearing houses in Shanghai to trade in selected securities that are listed on the Stock Exchange of Hong Kong Limited (SEHK) ("Southbound Trading").

The fund may use the SHSC programme to acquire Chinese A shares that are permitted under its investment policy. Equities designated as A shares on the Shanghai Stock Exchange or Shenzhen Stock Exchange are shares of companies that are traded in renminbi, the currency of the People's Republic of China. These shares could previously only be traded by Chinese citizens. Use of SHSC could create the following risks or increase the risks indicated in this section:

- Trades using SHSC are subject to a daily quota, which could limit the fund's investment options or make it impossible for the fund to realise its planned investments on a certain day via SHSC. The daily quota limits the maximum net purchases that can be performed in cross-border trading each day under the Stock Connect programme. As soon as the remaining balance of the daily Northbound Trading quota reaches zero or is exceeded at the opening of the session, new buy orders are rejected and not accepted again until the next trading day. There are also limits on the total amount of foreign investment made by all investors in Hong Kong and abroad, and limits on the holdings of individual foreign investors. Investors should bear in mind that the difference in trading hours and various quota and holding limits could restrict the fund's ability to perform timely investments.

- The stock exchanges connected under SHSC reserve the right to suspend trading whenever they feel it is necessary to ensure orderly market trading. Also note that SHSC only operates on days that are trading days in the People's Republic of China and Hong Kong and the following day is a banking day in the above countries.
- Operational risks (e.g. that systems might not operate properly) could arise due to the fact that SHSC is new and due to preparation of the processes and resources needed for SHSC and required for the use of SHSC. Settlement risk is reduced by only settling fund transactions in A shares using the delivery versus payment method.
- SHSC is subject to supervision by the Chinese financial supervisory authority (China Securities Regulatory Commission – CSRC) and therefore to the statutory and regulatory provisions of the People's Republic of China, which could have an influence on the fund due to use of SHSC.
- Economic developments in the People's Republic of China could have an effect on the assets of the fund due to use of SHSC and, consequently, investments in certain permitted Chinese A shares.

### Sustainability risks

Sustainability risk is defined as the materialisation of an environmental, social or governance (hereinafter "ESG") event or condition which could have a material adverse effect – whether actual or potential – on the value of the investment and therefore on the performance of the fund. Sustainability risks can have a significant impact on other types of risk, such as market price risks or counterparty default risks, and can substantially influence the risk within these risk types. Failure to take ESG risks into account could have a negative impact on returns in the long term.

### Risks arising from the ESG strategy

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

### Potential conflicts of interests

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, Central Administration Agent, Registrar and Transfer Agent or as any other service provider on behalf of the Fund. The role of Depositary and/or sub-custodian can also be carried out by an associated company of the Management Company. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the management of the Fund. In accordance with the Law of 13 February 2007, the Law of 12 July 2013 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the funds and ensures that conflicts of interest are avoided. Outsourcing tasks to third parties may also cause conflicts of interest. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)). If a conflict of interest arises that adversely affects the interests of the shareholders, the Management Company shall inform the shareholders of the nature and/or sources of the existing conflict of interest. The Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to the organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

## **Risk profile**

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The Fund's risk profile is shown in the Annex specific to the Fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

### **Risk profile – Security-oriented**

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

### **Risk profile – Conservative**

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

### **Risk profile – Growth-oriented**

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

### **Risk profile – Speculative**

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

## **Risk management process**

The Management Company employs a risk management process enabling it to adequately monitor and assess the risk connected with the investment holdings. In particular, it shall not solely or mechanically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets.

In principle, the Management Company uses one of the following risk management processes, depending on the structure of the Fund:

In accordance with the Law of 13 February 2007 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. To this end, the Management Company makes use of the following methods:

- Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account.

- Value-at-risk (VaR) approach:

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

- Relative VaR approach:

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

- Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile.

### **Liquidity risk management**

The Management Company has drawn up written policies and procedures for the fund to enable it to monitor the fund's liquidity risks and ensure that the liquidity profile of the fund's investments covers the fund's underlying liabilities. On the basis of the investment strategy, the fund's liquidity profile is as follows: A fund's liquidity profile is determined in its entirety by its structure with regard to the fund's assets and liabilities, as well as the investor structure and the redemption conditions set out in the sales prospectus.

The policies and procedures include the following:

- The Management Company monitors the liquidity risks that may arise at fund or asset level. In doing so, it assesses the liquidity of the assets held in the fund in relation to the fund's assets and determines liquidity classes for this purpose. The assessment of liquidity includes analysing the trading volume, the complexity or other typical characteristics and, if necessary, assessing the quality of an asset.
- The Management Company monitors the liquidity risks that may arise as a result of increased investor demand for unit redemption or large-scale calls. In doing so, it forms expectations about net changes in funds, taking into account available information about past values from historical net changes in funds.
- The Management Company monitors the fund's ongoing receivables and liabilities and assesses their impact on the fund's liquidity situation.
- The Management Company has determined adequate limits for liquidity risks for the Fund. It monitors compliance with these limits and has established procedures in the event that the limits have been or may be exceeded.
- The procedures put in place by the Management Company ensure consistency between liquidity classes, liquidity risk limits and expected net changes in funds.

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

The Management Company conducts regular stress tests, which it can use to assess the fund's liquidity risks. The Management Company bases these stress tests on reliable, up-to-date quantitative information or – if required – qualitative information. This includes the investment strategy, redemption periods, payment obligations and periods

during which assets may be sold, as well as specific information about historical events or hypothetical assumptions. The stress tests simulate a situation where the fund assets lack liquidity or where there are an atypical number of redemption requests. They cover market risks and their effects, including margin calls and requirements for collateral or credit lines. They are performed at a frequency appropriate for the type of fund and take account of the fund's investment strategy, liquidity profile, investor profile and redemption policies.

### **Leverage calculated using the gross and commitment methods**

The Management Company has used both the gross and commitment methods to calculate the AIF's exposure.

Within the scope of the gross and commitment methods, the Management Company calculates the exposure in accordance with the AIFM Regulation as the sum of the absolute value of all positions, in compliance with the specifications outlined in the AIFM Regulation.

### **Taxation of the Investment Company**

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "*taxe d'abonnement*" currently amounting to 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applied to (i) the Fund or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The *taxe d'abonnement* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for the Fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "*taxe d'abonnement*" applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the *taxe d'abonnement*.

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

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

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

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

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

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

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

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

The respective applicable net asset value per share, issue and redemption price, as well as any other shareholder information, may be obtained at any time from the registered office of the Investment Company, the Depositary, the paying agents and any sales agents. The issue and redemption prices are also published on each trading day on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)). Prior to the acquisition of shares in the Investment Company, the shareholder will be provided at no charge with the most recent net asset value of the Fund.

### **Information for shareholders**

Information for shareholders pursuant to Article 21 of the Law of 12 July 2013, especially notifications to shareholders regarding significant changes to the Fund is published on the Management Company's website [www.ipconcept.com](http://www.ipconcept.com). In addition, notices will be published in Luxembourg in the "RESA" and in the "Tageblatt". If shares are sold outside the Grand Duchy of Luxembourg, notices will also be published in the required media in these countries, as stipulated by law.

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

- Articles of Association of the Management Company,
- Management Company Agreement,
- Depositary Agreement,
- Agreement on the transfer of the functions of Central Administration Agent, Registrar and Transfer Agent and paying agent.

The current Issue Document, PRIIPs as well as the annual report of the Fund, can be obtained free of charge from the Management Company's website [www.ipconcept.com](http://www.ipconcept.com). Hard copies of the current Issue Document, PRIIPs and the annual report of the Fund are also available free of charge from the registered office of the Management Company, the Investment Company, the Depositary, the paying agents and any sales agents..

Shareholders can find information free of charge on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Fund at [www.ipconcept.com](http://www.ipconcept.com). Upon request, shareholders may obtain details on the measures taken based on the above-mentioned strategies from the Management Company free of charge.

When implementing decisions regarding the acquisition or sale of assets for a fund, the Management Company acts in the best interests of the investment fund. Information on the principles set by the Management Company in this regard can be found on [www.ipconcept.com](http://www.ipconcept.com).

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

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

The Management Company may define individual tolerance thresholds for the Fund in order to determine the significance of the net asset value miscalculations. The thresholds are defined depending on the portfolio allocation of the Fund and updated at regular intervals. Depending on the type of fund, the maximum possible amount of the tolerance threshold is 2,5%. The current tolerance threshold for the Fund and an outline of the process for defining them can be obtained from the Management Company at any time free of charge.

If the loss of a financial instrument is determined, the Management Company shall inform the shareholder immediately through the use of a durable medium.

Information on how sustainability risks are dealt with and on the associated strategies will be available on the Management Company's website [www.ipconcept.com](http://www.ipconcept.com) and the Fund Manager's website [www.bitcap.com](http://www.bitcap.com).

The following information shall be published in the current annual report:

- fees paid;
- the performance of the Fund up to that point;
- the percentage share of the Fund's assets that are difficult to liquidate;
- changes to the risk profile and applied risk management process of the Fund;
- the overall degree of leverage of the Fund;
- any new provisions regarding the liquidity management of the Fund;
- any changes regarding the maximum level of leverage that may be used by the Management Company for the account of the Fund, as well as any changes to the re-use of collateral or other guarantees under the leveraging arrangements.

### **Information on potential amendments**

The Management Company is entitled, with the prior approval of the prudential supervisory authority, to amend the investment objectives and/or investment policy of the Fund. The shareholders shall be informed of the above-mentioned changes in a suitable manner, as described above in the section entitled "Information for shareholders". In addition, a note regarding these changes shall be made in the annual report.

### **Information for shareholders with regard to the United States of America**

The Fund's shares are not, have not been and will not be authorised in accordance with the latest version of the *U.S. Securities Act of 1933* (the "**Securities Act**") or the stock market regulations of individual federal states or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"),

or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

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

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

Persons who wish to acquire shares must give written confirmation that they meet the requirements of the previous paragraph.

FATCA was passed as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA obliges financial institutions outside of the United States of America ("foreign financial institutions" – FFI) to transfer information on an annual basis regarding the financial accounts held directly or indirectly by specified U.S. persons to the U.S. tax authorities (Internal Revenue Service – IRS). A withholding tax of 30% will be deducted from certain types of U.S. income from FFIs which do not meet this obligation.

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

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

The Fund's share classes may be either

- (i) subscribed to by shareholders via a FATCA-compliant independent intermediary (nominee), or
- (ii) directly and indirectly via a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

- *Specified U.S. persons*

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

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

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

- *Non-participating financial institutions*

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

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

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

### **Applicable law, jurisdiction and contractual language**

The Investment Company is subject to the laws of the Grand Duchy of Luxembourg. The same applies to legal relations between the shareholders, the Management Company and the Depositary, unless otherwise agreed for these legal relationships. In particular, in addition to the provisions set out in this Issue Document, the provisions of the Law of 13 February 2007 and the Law of 12 July 2013 shall apply. The Investment Company's Articles of Association have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between shareholders, the Investment Company, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

In the event of a legal dispute, the German text of this Issue Document shall prevail. With regard to shares in the Fund sold to shareholders in non-German speaking countries, the Investment Company and the Depositary may declare translations into the languages of the countries where such shares are authorised for sale to be binding upon themselves and the Fund.

### **Information for shareholders with respect to the automatic exchange of information**

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

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

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of the each person subject to reporting obligations,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities.

### **Information for shareholders on tax disclosure obligations (DAC-6)**

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

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

The AIFM intends to comply with any reporting obligation that may exist in this respect with regard to the Fund or its direct or indirect investments. This reporting obligation may include information on the tax arrangements and the investors with regard to their identity, in particular the name, residence and tax identification number of the investors. Investors may also be directly subject to this reporting obligation themselves. If investors wish to obtain advice on this subject, they are advised to consult a legal or tax advisor.

### **Combating money laundering**

Pursuant to international regulations and the Luxembourg laws and regulations and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 relating to combating money laundering and the financing of terrorism, as well as all amendments thereto or subsequent regulations, all obligated parties are required to prevent undertakings for collective investment from being misused for the purposes of money laundering and financing terrorism. The Fund, the Management Company or a third party commissioned by it may require an applicant to provide any document it considers necessary for establishing identity. The Fund, the Management Company (or a third party commissioned by it) may also request any other information it needs to comply with the applicable statutory and regulatory provisions, including, but not limited to, the CRS and FATCA Law.

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

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

In addition, the management company will take appropriate measures to identify, assess and manage the risks of money laundering and terrorist financing in the context of its due diligence obligations with regard to the assets of

the UCIs it manages. In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, what is referred to as the 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This requires registered legal entities to report their beneficial owners to the register set up for this purpose.

As a "registered legal entity", investment companies and investment funds are also legally defined in Luxembourg.

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

Depending on the specific situation, this could lead to the end investors of the investment company or the investment fund having to be reported to the register of beneficial owners by name and further personal details. The following data of a beneficial owner can be viewed free of charge by anyone on the website of the "Luxembourg Business Registers" from 1 September 2019: Name, surname(s), nationality (nationalities), date and place of birth, country of residence and nature and extent of economic interest. The public inspection can only be limited after a case-by-case examination subject to a fee in exceptional circumstances.

## **Data protection**

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

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

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

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

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

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

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

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

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

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

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

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

## **Annex 1**

### **BIT Global Internet Leaders SICAV-FIS**

#### **Investment objectives and investment policy**

##### **1. Investment objectives**

The aim of the investment policy of this Fund ("Fund", "financial product") is to achieve appropriate returns on the invested capital, i.e. after inflation, costs and taxes, within the framework of its investment strategy.

In compliance with the Fund Manager's strategy sustainability risks are taken into account in the investment decision-making process for this fund. In this case, however, the fund management decides which components are ultimately decisive from the perspective of overall risk and return and in consideration of general exclusion criteria.

The Fund Manager is not taking into account of the adverse impact of investment decisions on sustainability factors (Principal Adverse Impact – "PAI") for this fund. Currently, there is insufficient data available on the market that can be used to determine and weight the principal adverse impacts. The Fund Manager will regularly monitor market developments in relation to PAIs as well as relevant data developments in order to assess whether PAIs can be considered for this fund.

The fund does not promote sustainable features or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU taxonomy), attention is drawn to the following in this context:

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

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

##### **2. Investment policy**

The Fund's net assets shall be invested in line with the principle of risk diversification and in accordance with the investment policy principles described in the Issue Document.

Subject to Article 5 of the Articles of Association, the following provisions shall apply to the Fund:

the Fund invests in the following assets worldwide: securities, investment funds (target funds), derivatives, participations and bank balances. The term securities includes, inter alia, shares, bonds, money market instruments, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds).

The Fund is an equity fund.

The Fund invests more than 50% of its net assets in shares in the internet and technology sectors. In addition, at most 50% of the Fund's net assets are invested in bonds, money market instruments, structured products, certificates, investment funds (target funds), time deposits and other shares. Investments in participations are limited to a maximum of 15% of the Fund's net assets. When purchasing shares, the Fund has the option to purchase eligible Chinese A-shares through the Shanghai and Shenzhen Hong Kong Stock Connect ("SHSC") programme. The use of the SHSC Programme serves as an additional investment opportunity for the Fund.

No direct investments are made in cryptoassets. On the other hand, investments in operating companies which are wholly or partly active in the business of cryptocurrencies and other cryptoassets or which use applications based

on crypto technologies (including companies which provide services to enable investment in these assets) are permitted.

A maximum of 49% of the Fund's net assets may be invested in liquid assets.

Derivatives may be used in accordance with the requirements of Art. 5 of the Articles of Association. Further details on techniques and instruments can be found in the Issue Document in the section entitled "Information on derivatives and other techniques and instruments".

In addition, total return swaps may be used. By using these, the profit and loss profile of the underlying instruments can be synthetically replicated without investing in the specific underlying instrument. The income from this total return swap is governed for the investor by the performance of the underlying instrument in terms of its income (dividends, coupons, etc.) and the performance of the derivative instrument that was used.

## Leverage

Within the scope of the gross and commitment methods, the AIFM calculates the exposure in accordance with the AIFM Regulation as the sum of the absolute value of all positions, in compliance with the specifications outlined in the AIFM Regulation. Under the commitment method leverage is limited to a maximum of 300% of the fund volume; according to the gross method leverage is limited to a maximum of 500% of the fund volume. This means that, in accordance with its investment policy, the Fund may leverage the maximum value of its current fund volume through derivatives or debt.

## Risk profile of the Fund

Risk profile – Speculative

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

## Overview of the Fund

Share class:	Share class I	Share class I-II
ISIN code:	LU1640611676	LU1879230347
Securities ID No.:	A2DTZ3	A2N7CX
Initial issue price:	EUR 100	EUR 100
Initial issue:	11 May 2018 – 15 May 2018	21 December 2018 – 25 December 2018
Payment of the initial issue price:	22 May 2018	2 January 2019
Fund currency:	EUR	EUR
Minimum investment:	EUR 150,000,000*	EUR 150,000,000*

Type of securitisation	Registered shares, bearer shares
Denomination	Bearer shares are issued only as entire units. Registered shares to be issued to three decimal places
Payment of the issue price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.
Payment of the redemption price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.
Net asset value per share/Valuation day:	On every banking day in Luxembourg, if they are also banking days in the United States of America, with the exception of 24 and 31 December of each year. As soon as there is a public holiday in a country, there is no valuation day for net asset value calculation.
Taxe d'abonnement	0.01% p.a.
Financial year end:	31 December
For the first time	31 December 2018
First annual report (audited):	31 December 2018

Share class:	Share class I-III	Share class IQ
ISIN code:	LU2369275982	LU1879230693
Securities ID No.:	A3CVU9	A2N7CZ
Initial issue price:	EUR 100	EUR 100
Initial issue:	18. August 2021 – 20. August 2021	21 December 2018 – 25 December 2018
Payment of the initial issue price:	26. August 2021	2 January 2019
Fund currency:	EUR	EUR
Minimum investment:	EUR 150,000,000*	EUR 100,000* **
Type of securitisation	Registered shares, bearer shares	
Denomination	Bearer shares are issued only as entire units. Registered shares to be issued to three decimal places	
Payment of the issue price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.	
Payment of the redemption price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.	
Net asset value per share/Valuation day:	On every banking day in Luxembourg, if they are also banking days in the United States of America, with the exception of 24 and 31 December of each year. As soon as there is a public holiday in a country, there is no valuation day for net asset value calculation.	
Taxe d'abonnement	0.01% p.a.	
Financial year end:	31 December	
For the first time	31 December 2018	
First annual report (audited):	31 December 2018	

Share class:	Share class I-IV
ISIN code:	LU2511390598
Securities ID No.:	A3DSGP
Initial issue price:	EUR 100
Initial issue:	29 August 2022 – 30 August 2022
Payment of the initial issue price:	1 September 2022
Fund currency:	EUR
Minimum investment:	EUR 1.000.000*
Type of securitisation	Registered shares, bearer shares
Denomination	Bearer shares are issued only as entire units. Registered shares to be issued to three decimal places
Payment of the issue price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.
Payment of the redemption price	Within 2 Luxembourg banking days, if they are also banking days in the United States of America.
Net asset value per share/Valuation day:	On every banking day in Luxembourg, if they are also banking days in the United States of America, with the exception of 24 and 31 December of each year. As soon as there is a public holiday in a country, there is no valuation day for net asset value calculation.
Taxe d'abonnement	0.01% p.a.
Financial year end:	31 December
For the first time	31 December 2018
First annual report (audited):	31 December 2018

\* The Management Company is also authorised, at its discretion, to accept smaller amounts, provided the conditions set out in Article 2(1) of the Law of 13 February 2007 are still met.

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

Share Class IQ is only intended for persons authorised by BIT Capital GmbH. Subscription applications for the purchase of shares of the class IQ of persons who are not authorised by BIT Capital GmbH are rejected in accordance with Article 14(1) of the management regulations.

## Costs reimbursed from the Fund's assets:

### 1. Management fee

For the management of the fund the Management Company shall receive a fee from the net fund in accordance with the components listed below

	Share class I	Share class I-II	Share class I-III	Share class I-IV	Share class IQ
Variable class-related management fee (up to) % p.a.	0,09%	0,09%	0,09%	0,09%	0,09%

This variable remuneration is calculated and paid pro rata monthly in arrears on the basis of the respective average net share class assets during a given month.

This variable management fee is subject to a minimum fee of EUR 1,200 per month in the first two years and 1,500 per month from the third year.

VAT can be added to this management fee as necessary.

### 2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.05% p.a. of the net fund assets payable from the net fund assets.

This remuneration is calculated and paid pro rata monthly in arrears at the end of the month on the basis of the respective average net fund assets during a given month.

This depositary fee is subject to a minimum fee of EUR 850 per month in the first two years and of EUR 1,250 per month from the third year.

VAT shall be added to this fee, as applicable.

### 3. Fund management fee

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

	Share class I	Share class I-II	Share class I-III	Share class I-IV	Share class IQ
Variable class-related fund manager fee (up to) % p.a.	0,70%	0,80%	0,00%	0,50%	0,70%

This variable remuneration is calculated and paid pro rata monthly in arrears at the end of the month on the basis of the respective average net share class assets during a month.

In addition, the Fund Manager also receives a performance fee of up to 15 % of the share value performance exceeding a defined minimum performance (hurdle rate) for the share class I if the share value at the financial year-end is higher than the highest share value at the end of the previous financial years or higher than the initial share value at the end of the first financial year (high water mark principle).

The defined hurdle rate of the share class I is 12% p.a. prorated on each calculation day with respect to the previous days within the calculation period.

In addition, the Fund Manager also receives a performance fee of up to 15 % of the share value performance exceeding a defined minimum performance (hurdle rate) for the share class I-II if the share value at the financial year-end is higher than the highest share value at the end of the previous financial years or higher than the initial share value at the end of the first financial year (high water mark principle).

The defined hurdle rate of the share class I-II is 7% p.a. prorated on each calculation day with respect to the previous days within the calculation period.

The Fund Manager also receives a performance fee of up to 30 % of the share value performance exceeding a defined minimum performance (hurdle rate) for the share class I-III if the share value at the financial year-end is higher than the highest share value at the end of the previous financial years or higher than the initial share value at the end of the first financial year (high water mark principle).

The defined hurdle rate of the share class I-III is 7% p.a. prorated on each calculation day with respect to the previous days within the calculation period.

In addition, the Fund Manager also receives a performance fee of up to 20 % of the share value performance exceeding a defined minimum performance (hurdle rate) for the share class I-IV if the share value at the financial year-end is higher than the highest share value at the end of the previous financial years or higher than the initial share value at the end of the first financial year (high water mark principle).

The defined hurdle rate of the share class I-IV is 7% p.a. prorated on each calculation day with respect to the previous days within the calculation period.

High water mark principle: at the launch of the Fund, the high water mark is identical to the initial share value. If the share value on the last valuation day of a subsequent financial year is above the high water mark, the high water mark is set to the calculated share value on the last valuation day of the financial year. In all other cases, the high water mark remains unchanged.

The performance of the share value ("share value performance") is calculated on the valuation day by comparing the actual share value with the highest share value of the previous financial year end (high water mark). If there are different share classes in the Fund, the share value per share class shall be used as a basis for the calculation.

To determine the share value performance, any dividend payments made in the meantime are taken into account, i.e. these are added to the actual share value, from which these distributions had been deducted.

Beginning with the start of each financial year, the performance fee is calculated on valuation days on the basis of the share value performance mentioned above, the average number of shares in circulation during the financial year and the highest unit value at the end of the previous financial years (high water mark).

On the valuation days on which the performance of the share value is greater than the defined hurdle rate (out-performance) and the current share value exceeds the high water mark, the accrued total amount changes pursuant to the method presented above. On the valuation days on which the performance of the share value is lower than the defined hurdle rate or the current share value is lower than the high water mark, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share classes I, I-II, I-III and I-IV of the Fund at the end of the financial year.

If the share value performance of a financial year is less than the agreed hurdle rate, this agreed minimum performance is not cumulative with the minimum performance of the following year.

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

#### **4. Central Administration Agent fee**

In return for the performance of its duties, the Central Administration Agent receives a fee of up to EUR 1,950 each month payable from the Fund's net assets monthly at the end of the month.

VAT shall be added to the Central Administration Agent fee as applicable.

#### **5. Registrar and Transfer Agent fee**

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of up to EUR 3,000 from the net fund assets. The registrar and transfer agent fee is calculated and paid out subsequently at the end of each calendar year.

VAT shall be added to the registrar and transfer agent fee as necessary .

#### **6. Sales Agent fee**

The Sales Agent shall not receive any remuneration for the performance of its duties.

#### **7. Additional costs**

The Fund's assets may also be obliged to bear the costs described in Article 35 of the Articles of Association.

#### **Costs to be borne by the shareholders include**

Front-end load: (in favour of the relevant intermediary)	none
Redemption fee:	none
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	None

### **Note on cost identification**

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

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

### **Use of income**

Income is reinvested.

The income appropriation of the respective share class is shown in the table below

	Share class I	Share class I-II	Share class I-III	Share class I-IV	Share class IQ
Use of income	accumulating	accumulating	accumulating	accumulating	accumulating

Detailed information regarding the use of income will, in principle, be published on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

**Annex 2**

No.....

**IPConcept (Luxemburg) S.A.**

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

**BIT Global Internet Leaders SICAV-FIS**

*Société d'Investissement à Capital Variable - SIF*

I/we .....(Customer name) is/are obligated to act as an expert investor as requested in accordance with the Luxembourg Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007") in writing.

The acquisition of shares is solely reserved for institutional, professional and other expert investors as specified in Article 2(1) of the Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007"). Expert investors as specified in Article 2, Para. 1 of the Law of 13 February 2007 must give their written consent for the status of an expert investor and (i) invest at least 100 000 euros in the Fund or (ii) submit an assessment of a credit institution within the meaning of the Regulation (EU) No 575/2013 of the European Parliaments and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Directive 2006/48/EC, a securities company within the meaning of the Directive 2014/65/EU2004/39/EC, a Management Company within the meaning of the Directive 2009/65/EC or an authorized alternative investment fund manager within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 which confirms their expertise, experience and knowledge in order to be able to adequately assess the investment in the Fund. Only registered shares will be issued for the specialised investment fund. However, if bearer shares are provided, the shareholders are not obligated to transfer these shares without the approval of the Management Company. This will ensure that the shares are not transferred to non-professional investors.

Institutional investor

I/we agree to being classified as an institutional investor(s) within the meaning of the Law of 13 February 2007.

Professional investor

I/we agree to being classified as a professional investor(s) within the meaning of the Law of 13 February 2007.

Other expert investor

I/we agree to being classified as an other expert investor(s) within the meaning of the Law of 13 February 2017.

I/we invest at least EUR 100,000 in the Fund.

I/we has/have attached (an) assessment(s) as defined above to the application.

Place, Date

Signature of first

Signature of second

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## Articles of Association

### I. Name, registered office, term and purpose of the Investment Company

#### Article 1 Name

A public limited company (*société anonyme*) shall herewith be formed as an investment company with variable capital (*société d'investissement à capital variable – fonds d'investissement spécialisé, SICAV-FIS*) in accordance with the Law of 13 February 2007 on specialised investment funds (including the following amendments and supplements) (the "Law of 2007") under the name **BIT Global Internet Leaders SICAV-FIS** ("Investment Company" or "Fund"). Its members shall be the parties present and all persons who become holders of subsequently issued shares.

#### Article 2 Registered office of the Investment Company

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

Branches and representations may be formed in another location in the Grand Duchy and in other countries by simple decision of the Board of Directors of the Investment Company ("Board of Directors").

If, in the opinion of the Board of Directors, extraordinary political or military events have occurred or are imminent that could affect the ordinary course of business of the Investment Company at its registered office or communication with persons abroad, the registered office may be temporarily transferred abroad until the situation is completely normalised. Such provisional measures will not affect the nationality of the Investment Company. The Investment Company will remain a Luxembourg company.

#### Article 3 Duration

The Investment Company is established for an indefinite period.

Liquidation may be decided at any time by a General Meeting in the form provided for amendments to the Articles of Association and in accordance with Article 7 of these Articles of Association.

#### Article 4 Purpose of the Investment Company

1. The exclusive purpose of the Investment Company is to collectively invest its funds in assets in accordance with the principles of risk diversification and to provide shareholders with the results of the management of their assets.
2. Taking into consideration the provisions laid down in the Law of 13 February 2007 and the Law of 10 August 1915 on commercial companies, as amended (the "Law of 10 August 1915"), the Investment Company may take any measures that serve or are useful for its purpose.

#### Article 5 General investment principles and restrictions

1. The Fund's assets are invested in accordance with the principle of risk diversification in accordance with CSSF circular 07/309 and the investment policy principles described in the relevant investment policy in the relevant

Annex to the Issue Document under "Investment Policy". If the tax investment restrictions are applied to the Fund, they always apply in addition to and taking into account the regulatory investment restrictions.

2. The Fund's net assets may, among other things, be invested in the assets listed below: shares, bonds, money market instruments, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), investment funds (target funds), derivatives, bank balances, loans, precious metals, real estate, real estate companies, unsecured loan receivables and participations.

Shares of foreign target funds in countries which do not cooperate in the combating of money laundering as defined in international agreements (Non-Cooperative Countries and Territories (NCCTs)) may not be acquired.

3. The use of derivative financial instruments ("derivatives") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to the option rights, it includes swaps and futures on all types of underlyings.

The risk exposure to a counterparty in transactions in an OTC derivative transaction must not exceed 30% of the Fund's net assets for each counterparty.

4. The Fund may invest up to 30% of the Fund's net assets in the same type of securities of a single issuer.

This restriction does not apply:

- a) to investments in target funds that are subject to risk diversification requirements that are at least comparable to those for specialised investment funds. For the purposes of applying this restriction, each sub-fund of a target fund with several sub-funds is considered to be a separate issuer, provided that the principle of the separation of the liabilities of the different sub-funds is ensured with regard to third parties.
- b) for investment in securities issued or guaranteed by an OECD Member State or its local authorities or by supranational institutions and organisations of a community, regional or global nature. In all cases, the transferable securities in the Fund must originate from at least six different issues, and the value of transferable securities originating from a single issue must not exceed 30% of the Fund's net assets.

These limits also include the underlyings of derivative financial instruments.

5. The investment fund may not hold more than 30% of its net assets in liquid assets, demand deposits and deposits that can/cannot be withdrawn with an institution. Bank balances are not protected by a deposit guarantee scheme.
6. The Fund may also hold liquid assets, which may, however, be held only on an ancillary basis.
7. Loans encumbering the Fund may only be taken out if they amount to up to 10% of the Fund's net assets. The purpose of these loans may be bridge financing and investments.
8. Direct short-selling of transferable securities is not permitted.
9. The Fund may deviate from the aforementioned investment limits and the investment limits specified in the Fund's specific investment policy (apart from the eligibility test) during a period of six months after the approval.
10. Suitable arrangements may be made for the Fund and, with the consent of the Depositary, any necessary additional investment restrictions applied in order to fulfil the conditions in countries where units are to be sold.

## 11. Tax-related investment restrictions

If the Fund's specific investment policy in the Annex to the Issue Document specifies that the Fund is an equity fund or a mixed fund, the following conditions shall apply in conjunction with the aforementioned supervisory investment restrictions:

An equity fund is a fund which invests more than 50% of its assets in equity participations on an ongoing basis.

A mixed fund is a fund which invests at least 25% of its assets in equity participations on an ongoing basis.

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

Equity participations are:

1. Listed units in a corporation that are admitted for trading on a stock exchange or another organised market,
2. Units in a corporation that is not a real estate company and which
  - a) resident in a member state of the European Union or in another state party to the Agreement on the European Economic Area where it is subject to and not exempt from corporation tax, or is
  - b) resident in a third country where it is subject to and not exempt from corporation tax of at least 15%
3. Investment units in equity funds which invest more than 50% of their modified net fund assets or more than 50% of their active assets in the aforementioned units in corporations amounting to 51% of their value of the investment unit according to their investment conditions; if an equity fund stipulates a percentage that is higher than 51% of its value in its investment conditions, the investment unit at the level of this higher percentage shall be deemed as the equity participation by way of derogation,
4. Investment units in balanced funds which invest at least 25% of their modified net sub-fund assets or at least 25% of their active assets in the aforementioned units in corporations amounting to 25% of their value according to their investment conditions; if a balanced fund stipulates a percentage that is higher than 25% of its value in its investment conditions, the investment unit at the level of this higher percentage shall be deemed as the equity participation by way of derogation; or
5. Units in other investment funds which perform a valuation at least once a week in the amount of the ratio of their value published on the valuation day at which they actually invest in the aforementioned units in corporations.

## II. Merger and liquidation of the Investment Company

### Article 6 Merger of the Investment Company

1. The Investment Company may, by resolution of the general meeting, decide to merge the Investment Company with another specialised investment fund under the Law of 2007 or with a Luxembourg undertaking for collective investment ("UCI") under the Law of 17 December 2010 on undertakings for collective investment or a sub-fund of this specialised investment company/fund or this UCI following prior approval from the CSSF. The resolution of the general meeting to merge the Investment Company shall be published in line with the applicable legislative provisions.

The resolutions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers where the absorbed Investment Company ceases to exist as a result of the merger, the effective date of the merger must be certified by a notary.

2. Pursuant to a resolution of the Board of Directors of the Investment Company, the Fund of the Investment Company may be merged into another sub-fund of the Investment Company or another UCI or a specialised investment fund or sub-fund of another UCI or a specialised investment fund following prior approval from the CSSF.
3. The mergers stated in points 1 and 2 above may be decided on in the following cases in particular:
  - if the Fund's net assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Investment Company in an economically viable manner.
  - if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the Fund.
  - Rationalisation process
4. The Board of Directors of the Investment Company may decide to absorb another fund or sub-fund managed by the same or by another management company into the Fund of the Investment Company.
5. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States of the European Union (cross-border merger) following prior approval from the CSSF.
6. Such a merger may only be implemented if the investment policy of the Investment Company or the Fund or sub-fund to be absorbed does not contradict the investment policy of the absorbing Investment Company/ Fund or sub-fund.
7. Mergers shall be implemented by way of the liquidation of the Fund to be absorbed and a simultaneous takeover of all assets by the absorbing fund/sub-fund. The investors of the absorbed fund receive the units in the absorbing fund; the number of these units is calculated on the basis of the ratio of the unit values of the funds in question at the time of merger, along with any settlement of fractional units.
8. The absorbed fund or sub-fund will inform shareholders of the planned merger in an appropriate manner in line with the legal requirements of the respective distribution countries of the absorbed fund or sub-fund.

9. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption and conversion of shares if such suspension is justified to protect the shareholders.
10. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available upon request at no charge to the shareholders of the fund or sub-funds being absorbed, as well as to the respective supervisory authority.

## **Article 7      Liquidation of the Investment Company**

1. The Investment Company may be liquidated by resolution of the general meeting and prior approval from the CSSF. This decision shall be subject to the provisions specified for amending the Articles of Association.

If the assets of the Investment Company fall below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting to discuss whether to liquidate the Investment Company. Liquidation shall be decided on by simple majority of shares present and/or represented.

If the assets of the Investment Company fall below one quarter of the minimum capital, the Board of Directors of the Investment Company must also convene a general meeting to discuss whether to liquidate the Investment Company. Liquidation in this case shall be decided by a majority of 25% of the shares present and/or represented at the general meeting.

The aforementioned general meetings shall be convened within 40 days of the discovery of the fact that the assets of the Investment Company have fallen to less than two-thirds or less than one quarter of the minimum capital.

The resolution of the general meeting to liquidate the Investment Company shall, if required, be published in line with the applicable legislative provisions.

The Fund may be liquidated by resolution of the Board of Directors of the Investment Company. A liquidation may in particular be decided on in the following cases:

- if the Fund's net assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund in an economically viable manner.
- if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the Fund.

2. Unless otherwise decided by the Board of Directors, the Investment Company shall cease to issue or exchange shares in the Investment Company from the date of the liquidation decision until the liquidation is implemented. The redemption of shares will continue to be possible if the equal treatment of the shareholders is ensured.
3. Any net liquidation proceeds not claimed by shareholders before the end of the liquidation process shall be forwarded on behalf of the entitled shareholders to the Caisse des Consignations in the Grand Duchy of Luxembourg by the Depositary after the end of the liquidation process. These sums shall be forfeited if they are not claimed within the statutory period.

### **III. Capital and shares**

#### **Article 8 Company capital**

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

The company capital is expressed in euros and must at all times amount to at least ten million euros (EUR 10,000,000) at all times. This minimum company capital can be reached within twelve months of the approval of the Investment Company as a specialised investment fund under Luxembourg law.

The initial capital is EUR 30,000 and is divided into 300 shares with no par value.

#### **Article 9 Shares**

1. Shares are shares in the Fund. Both registered and bearer shares may be issued. The share certificates shall be issued in the type of securitisation and denomination determined by the Investment Company, which shall be specified for the Fund in the Annex to the Issue Document. In principle, all shares in the Fund have the same rights, unless the Board of Directors decides to issue different share classes within the Fund pursuant to point 7. The shareholders shall not be entitled to the physical delivery of share certificates, regardless of whether bearer or registered shares are issued.
2. Shares shall be issued exclusively to expert investors as specified in Article 2 of the Law of 2007, i.e. institutional or professional investors or those investors who give their written consent to their classification as an expert investor and (1) invest at least 125 000 euros in the Investment Company or (2) submit an assessment by a credit institution within the meaning of Directive 2006/48/EC, a securities company within the meaning of the Directive 2004/39/EC or a Management Company within the meaning of the Directive 2009/65/EC which confirms their expertise, experience and knowledge in order to be able to adequately assess the investment in the Investment Company.

The transfer of shares requires the prior consent of the Management Company and is only possible if the buyer is an expert investor within the meaning of the Law of 2007 and if he assumes any remaining obligations to the Management Company in full.

The transfer of a share entails the transfer of the rights securitised therein. For the Investment Company, the holder of the share shall in all cases be regarded as the beneficiary.

If a shareholder subscribes shares of the Investment Company not for his own account but for the account of a third party, this third party must also be an expert investor within the meaning of the Law of 2007.

3. An application shall be made for the bearer shares to be held in collective custody.
4. Registered shares shall be documented by the Registrar and Transfer Agent in the share register kept for the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register.
5. Each holder of registered shares must provide the Investment Company with his or her address for registration in the shareholder register. If this differs from the address of his administration, he may also specify a mailing address. All disclosures and notifications to bearers of registered shares by the Investment Company can be

sent to this address with binding legal effect. Shareholders may at any time request the Investment Company in writing to amend the address entered into the register.

6. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without being required to grant existing shareholders a preferential right of subscription to newly issued shares.
7. The Board of Directors may decide, from time to time, to establish two or more share classes within the Fund. The share classes may differ from one another in their characteristics and rights, their use of income, fee structures, the shareholders (shareholder group) that may acquire and hold shares, or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share class. Where share classes are formed for the Fund, details of the specific characteristics or rights for each share class are provided in the Annex to the Issue Document.
8. By decision of the Board of Directors of the Investment Company, share classes in the Fund may be subject to a share split.
9. Pursuant to a resolution of the Board of Directors of the Investment Company, the share classes of the Fund may be merged.

#### **Article 10 Calculation of the net asset value per share**

1. The net company assets of the Investment Company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Issue Document ("Fund currency"), unless another currency is stipulated for further share classes in the respective Annex to the Issue Document ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors may provide for different regulations for the Fund.

The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December of a single year without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a single year.

4. In order to calculate the net asset value per share, the value of the Fund's assets less the Fund's liabilities ("Fund's net assets") is determined on each day ("valuation day") specified in the Annex and divided by the number of Fund shares in circulation on the valuation day.
5. Where information on the situation of the net company assets must be given in the annual reports and other financial statistics pursuant to the applicable legal provisions or in accordance with the provisions of these Articles of Association, the value of the assets of the Fund will be converted to the reference currency. The Fund's net assets will be calculated according to the following principles:
  - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. This is mentioned in the Annex relating to the Fund.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex relating to the Fund.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d) Shares in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments other than those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, as established in good faith by the Management Company on the basis of the probable selling price. The procedure for this is stipulated in the Management Company's valuation guidelines.
- f) Liquid assets are valued at their par value, plus interest.
- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- h) The market value of transferable securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the Fund shall be converted into the Fund currency at the exchange rate on the trading day preceding the valuation day, using the WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the Fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. This is mentioned in the Annex relating to the Fund.

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

The unit value is calculated pursuant to the aforementioned criteria. However, if the Fund contains different unit classes, the unit value will be calculated separately for each unit class pursuant to the aforementioned criteria.

Generally, the Fund's assets are valued by the Management Company. The Management Company may delegate the asset valuation and consult an external valuer that complies with the legal provisions pursuant to Article 17 of the Law of 12 July 2013. The valuer may not delegate this duty to a third party. The Management Company shall notify the competent prudential supervisory authority of the appointment of an external valuer. The Management Company shall remain responsible for the proper valuation of the Fund's assets and for the calculation and publication of the net asset value even if it has appointed an external valuer.

#### **Article 11      Suspension of the calculation of the net asset value per share**

1. The Management Company is entitled to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:
  - a) during times when a stock exchange or other regulated market on which a significant proportion of the assets are officially listed or traded is closed (other than for public or bank holidays) or trading on such stock exchange or on the relevant market is suspended or restricted;
  - b) in emergencies, if the Investment Company cannot obtain access to the Fund's assets or is unable to freely transfer the equivalent value of investment purchases or sales or properly calculate the net asset value per share.
  - c) if, as a result of disruptions in the communications network or for any other reason, it is not possible to calculate the value of an essential asset or numerous essential assets either in a sufficiently timely or accurate manner.
2. While the calculation of the net asset value per share has been temporarily suspended, the issue, redemption and exchange of shares will also be suspended.
3. Shareholders who have submitted an application for the subscription, redemption or exchange of shares will be informed immediately of the suspension of the calculation of the net asset value per share and also informed immediately upon the resumption of the calculation of the net asset value per share. Subscription, redemption or exchange orders shall not be processed whilst the calculation of the net asset value per share is suspended.
4. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value per share is suspended. The shareholders or potential shareholders shall be informed that the subscription, redemption or exchange orders must be resubmitted after resumption of the calculation of the net asset value.

## **Article 12      Restriction of ownership rights to shares**

Shares in the Investment Company are reserved for expert investors within the meaning of the Law of 2007. In addition, the Management Company may, at its sole discretion, restrict or prohibit the ownership or acquisition of its shares by certain expert investors if it considers that such ownership or acquisition:

- is to the detriment of the interests of the other shareholders or the Investment Company; or
- was effected using market timing, late trading or other market techniques that could be harmful to the shareholders as a whole; or
- the shareholder does not fulfil the conditions for acquiring shares; or
- the shares were distributed in a state or acquired in such a state by a person in which the Investment Fund is not authorised for distribution or the acquisition of shares by such persons is not authorised; or
- a situation occurs which leads to the liquidation of the Investment Company; or
- a violation of the law in the Grand Duchy of Luxembourg or abroad; or
- can result in the Investment Company becoming taxable in a country other than the Grand Duchy of Luxembourg; or harm the interests of the Investment Company in any other way.

For this purpose, the Investment Company may:

- a) refuse to issue shares or to transfer them to the share register,
- b) force the redemption of shares,
- c) revoke the voting rights of persons at shareholders' meetings who are not permitted to own shares of the Investment Company.

## **Article 13      Issue of shares**

1. Shares are always issued on the initial issue date or within the initial issue period of the Fund at a set initial issue price, plus the front-end load, in the manner described for the Fund in the relevant Annex to the Issue Document. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 10 of the Articles of Association, plus any front-end load, the maximum amount of which is listed for the Fund in the respective Annex to this Issue Document. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.
2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any sales agent. The receiving agents are obliged to immediately forward all subscription orders to the Registrar and Transfer Agent. Receipt by the Registrar and Transfer Agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

Subscription orders for the acquisition of bearer shares are forwarded to the Registrar and Transfer Agent by the entity at which the applicant holds his custody account. Receipt by the Registrar and Transfer Agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

Complete subscription orders for registered units and purchase orders for bearer units received by the Registrar and Transfer Agent no later than the time stated in the Issue Document on a valuation day shall be settled at the issue price of the second following valuation day, provided the equivalent value for the subscribed shares is available. The Management Company shall ensure in all cases that the shares are issued on the basis of a net asset value per share previously unknown to the shareholder. If, however, an applicant is suspected of engaging in late trading, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his subscription order. Complete subscription orders for registered units and purchase orders for bearer units received by the Registrar and Transfer Agent after the time stated in the Issue Document on a valuation day shall be settled at the issue price of the second following valuation day, provided the equivalent value for the subscribed shares is available.

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

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

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

The issue price is payable at the Depositary in Luxembourg in the Fund currency within the number of banking days specified in the Annex to the Issue Document after the corresponding valuation day.

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

3. In the event that the issue of shares is reserved for certain shareholders only, the fund-specific annex contain a corresponding reference.
4. The Fund may, in accordance with the stipulations of Luxembourg law which specify in particular a compulsory valuation by an auditor, issue shares against contributions of assets provided such asset contributions are consistent with the investment objectives, investment policy and the investment restrictions of the Fund. Any costs resulting from the contribution in kind may not be charged to the Fund.

Shares must be fully paid up. Newly issued shares have the same rights as the shares in circulation on the date of issue of the shares.

#### **Article 14      Restrictions on and the suspension of the issue of shares**

1. The Management Company may at any time, at its discretion and without giving reasons, reject a subscription order or temporarily restrict or suspend or permanently discontinue the issue of shares or buy back shares against payment of the redemption price, if this appears necessary in the interests of the shareholders, of the public or for the protection of the Fund. This applies in particular if:

- a) there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,
- b) the shareholder does not fulfil the conditions for acquiring shares, or
- c) the shares are acquired by a person who appears to have ties to the U.S., the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where such persons are not permitted to acquire shares.

In such cases, the Registrar and Transfer Agent and/or sales agent shall immediately repay any incoming payments received, without interest, for subscription orders not already processed.

- 2. The issue of shares shall in particular be temporarily suspended if the calculation of the net asset value per share is suspended.

## **Article 15      Redemption and exchange of shares**

- 1. Shareholders are entitled at all times to request the redemption of their shares at the net asset value per share pursuant to Article 10 of the Articles of Association less any redemption fee ("redemption price"), if applicable. This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for the Fund is listed in the Annex to this Issue Document. In certain countries, the redemption price may be reduced by local taxes and other charges. The corresponding share is cancelled upon payment of the redemption price.

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

- 2. Payment of the redemption price, as well as any other payments to shareholders, shall be made via the Depositary or the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company may buy back shares unilaterally against payment of the redemption price, if this is deemed necessary in the interests of the shareholders or to protect the shareholders of the Investment Company, particularly if:

- a) there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,
  - b) the shareholder does not fulfil the conditions for acquiring shares, or
  - c) the shares are acquired by a person who appears to have ties to the U.S., it has been discovered that the shareholder has ties to the U.S. following the acquisition, the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where such persons are not permitted to acquire shares.
- 3. If different share classes are offered, shares of one share class may also be exchanged into shares of another share class. In this case, no exchange fee is charged.

The Management Company may at any time reject an order for the exchange of shares in the Fund, if this is deemed in the interests of the Investment Company or of the shareholders, in particular if:

- a. there is a suspicion that the respective shareholder will, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,
  - b. the shareholder does not fulfil the conditions for acquiring shares, or
  - c. the shares have been acquired by a person who appears to have ties to the U.S., it has been discovered following the acquisition that the shareholder has ties to the U.S., the units are sold in a state where the relevant sub-fund is not authorised for sale or have been acquired by a person (e.g. U.S. citizen) who is not permitted to acquire the shares.
4. Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company and any sales agent/certification authority. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent.

Complete orders for the redemption or exchange of bearer shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. Receipt by the Registrar and Transfer Agent is decisive. The exchange of bearer units is ruled out.

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

The AIFM may also accept a distribution in kind in the form of assets of the fund in the event of a redemption of shares, if such redemption is accompanied by a report of the auditor of the fund. The distribution in kind may not have a negative impact on the other shareholders. Any costs incurred in connection with the distribution in kind may not be borne by the Fund.

Complete redemption and exchange orders received by the relevant agent no later than the time stated in the Issue Document on a valuation day shall be settled at the net asset value per share of the valuation day following that banking day, less any applicable redemption fee. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received by the relevant agent after the time set out in the Issue Document on a valuation day shall be settled at the net asset value per share of the second following valuation day, less any applicable redemption fee.

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

5. The Management Company must temporarily suspend the redemption or exchange of shares due to the suspension of the calculation of the share value.
6. Subject to prior approval from the Depositary and while preserving the interests of shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the Fund without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The same shall apply for orders for the exchange of shares. The Management Company shall, however, ensure that the relevant Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

## **IV. General meeting**

### **Article 16 Rights of the general meeting**

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with Luxembourg law and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate general meetings of a particular share class or fund.

### **Article 17 Convening**

1. Pursuant to Luxembourg law, the annual general meeting will initially be held during the first six months in Luxembourg at the Company's registered office or at any other location in the commune where its registered office is located, as stated in the convening notice.

The annual general meeting may be held abroad if the Board of Directors deems necessary due to prevailing extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one tenth of the assets of the Investment Company.
3. The agenda will be prepared by the Board of Directors, except in cases where the general meeting is convened on the basis of a written request by the shareholders; in this case the Board of Directors may prepare an additional agenda.
4. Extraordinary general meetings of shareholders shall be held at the time and place specified in the notice of the extraordinary general meeting.
5. The conditions specified in points 2 to 4 above shall apply accordingly for separate meetings of shareholders for one or several funds or share classes.

### **Article 18 Quorum and voting**

The general meeting or separate meetings of shareholders convened for the Fund or share classes must be conducted in accordance with the applicable statutory provisions, unless otherwise specified in these Articles of Association.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

In the case of meetings held for specific share classes, only shareholders who hold shares in the corresponding class may participate. At such meetings, only resolutions concerning the specific share class in question may be passed.

The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communication methods if these methods enable the shareholders to be identified and effectively participate in the general meeting uninterrupted.

The form of the proxies and the period of time within which the proxies must be deposited at the registered office of the Company before the general meeting may be determined by the Board of Directors.

All shareholders and shareholders' representatives present must sign the attendance register drawn up by the Board of Directors before entering the general meeting.

The general meeting of the Investment Company shall deliberate on all matters laid down in the Law of 10 August 1915 and the Law of 13 February 2007; resolutions shall be passed in the form and with the relevant quorum/majorities required by these laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting shall be passed by simple majority of the shareholders present and voting.

Each share is entitled to one vote. To this end, fractional shares are ineligible. However, holders of fractional shares are entitled to a portion of the distributions and liquidation proceeds, in proportion to their holdings.

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

#### **Article 19 Chairman, scrutineer and secretary**

1. The general meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by a chairman elected from the general meeting.
2. The Chairman shall appoint a secretary, who does not necessarily have to be a shareholder, and a scrutineer shall be appointed from among those eligible to attend the general meeting.
3. The minutes of the general meeting of shareholders shall be signed by the chairman, the scrutineer and the secretary of each general meeting and by any shareholders who so request.
4. Copies and extracts to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

### **V. Board of Directors of the Investment Company**

#### **Article 20 Composition**

1. The Investment Company is administered by the Board of Directors, which shall consist of at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

At the general meeting, a new member who does not yet belong to the Board of Directors may only be selected as a member of the Board of Directors if

- a) this person has been proposed by the Board of Directors, or
- b) a shareholder who is fully entitled to vote at the general meeting convened by the Board of Directors informs the Chairman - or if this is not possible, another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting, of his intention to propose a person other than himself for election or re-election, together with written confirmation that he wishes to be put forward for election. However, the chairman of the general meeting of shareholders, subject to the unanimous agreement of all shareholders present at the meeting, may waive the requirement for the aforementioned written notice and propose that this person be put forward for election.

2. The general meeting shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.
3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (Cooptation). The successor appointed in this way shall complete his predecessor's term of office and is entitled, together with the other members of the Board of Directors, to appoint provisional successors for other departing members of the Board of Directors by way of cooption.
4. The members of the Board of Directors may be dismissed at any time by the general meeting.

#### **Article 21 Powers of the Board of Directors**

The Board of Directors of the Investment Company is authorised to carry out all transactions necessary or beneficial for fulfilling the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company, unless provision is made in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company that this function is reserved for the general meeting.

The Board of Directors is also authorised to pay interim dividends.

#### **Article 22 Transfer of powers**

The Board of Directors may delegate its powers in connection with the day-to-day management of the Investment Company (including the right to act as a signatory for the Investment Company) and its powers to carry out operations within the framework of the business policy and the Company's purpose, with the consent of the general meeting, to one or more natural or legal persons, who need not be members of the Board of Directors and who shall have the powers determined by the Board of Directors and who, subject to the approval of the Board of Directors, may further delegate these powers.

The Investment Company may appoint a management company which, as described in detail in the sales documents relating to the shares of the Investment Company, may conclude an investment advisory agreement or fund management agreement with one or more companies. The Board of Directors may appoint investment advisory boards and fix their remuneration. These advisory boards shall be made up of qualified persons with appropriate experience. The advisory boards shall have only an advisory function and shall not make any investment decisions. The Board of Directors may also delegate individual powers of attorney by means of notarised or private written documents.

#### **Article 23 Internal organisation of the Board of Directors**

The Board of Directors shall appoint a chairman from among its members.

The Chairman of the Board of Directors is responsible for chairing all meetings of the Board of Directors; in his absence, the Board of Directors shall appoint another member of the Board of Directors to this effect.

The Chairman may appoint a secretary, who is not necessarily a member of the Board of Directors and who is responsible for recording the minutes of the Board of Director meetings, as well as the general meeting.

The Board of Directors is authorised to appoint a management company, an advisory board, a fund manager, an investment adviser and various investment committees, as well as to determine the powers thereof.

#### **Article 24      Frequency and convening**

The Board of Directors shall be convened by the Chairman or by two members of the Board of Directors at the location specified in the convening notice; the Board of Directors shall meet as often as the interests of the Investment Company require - and at a minimum once a year.

The members of the Board of Directors shall be notified in writing of meetings at least 24 (twenty-four) hours in advance by letter, fax or email, except in emergency situations where it is impossible to comply with the deadline. In this case, detailed grounds shall be given in the notice.

A convening notice is not required if the members of the Board of Directors raise no objection to the form of the invitation, either in person when attending the meeting or by letter, fax or e-mail.

It is not necessary to issue a specific convening notice if a meeting is to take place at a time and place already specified in a resolution passed by the Board of Directors.

#### **Article 25      Meetings of the Board of Directors**

Each member of the Board of Directors may participate in any Board meetings by appointing another Board member as his representative in writing, i.e. by letter or fax.

Furthermore, any member of the Board of Directors may take part in a Board meeting via a telephone conference or similar communication method which allows all participants at the Board meeting to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

The Board of Directors shall only be able to pass resolutions if at least half the number of the Board members is present, or represented, at the meeting. Resolutions shall be passed by simple majority of the votes cast by the Board members present or represented. In the event of a tied vote, the chairman of the meeting shall have the casting vote.

The members of the Board of Directors may only pass resolutions at meetings of the Board of Directors which have been properly convened, except for resolutions passed by written procedure.

The members of the Board of Directors may also pass resolutions by way of a written procedure, provided all members agree to pass the resolution. Resolutions passed in this way and signed by all members of the Board of Directors are equally valid and enforceable as resolutions passed during a properly convened Board meeting. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document, either by letter or fax.

The Board of Directors may delegate its powers and duties for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and may pay these persons and/or entities the fees or commissions set out in Article 35 of these Articles of Association in return for providing these services.

#### **Article 26      Minutes**

Resolutions passed by the Board of Directors shall be documented in minutes entered in the register kept for this purpose and signed by the Chairman of the meeting, as well as the secretary.

Copies and extracts of these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

#### **Article 27      Authorised signatories**

The Investment Company shall be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may authorise one or more members of the Board of Directors to represent the Investment Company by way of sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either by way of a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

#### **Article 28      Incompatibility provisions**

No agreement, settlement or other transaction entered into by the Investment Company with other companies will be influenced or invalidated due to the fact that one or more members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or holdings in any other company or due to the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

Any such member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind shall not lose the entitlement to advise, vote and negotiate matters concerning such agreements or transactions.

However, where a member of the Board of Directors, director or authorised agent has a personal interest in any matters pertaining to the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest, whereupon he/she may no longer advise, vote on and negotiate issues connected with the matter concerned. A report on this matter and on the personal interests of the member of the Board of Directors, director or authorised representative of the Investment Company must be submitted at the next general meeting. However, this does not apply to the involvement of one or more members of the Board of Directors in the Investment Company.

Oliver Clasen as Managing Director and Jan Beckers and Hendrik Krawinkel as authorised representatives of the Fund Manager has an indirect holding in the Fund Manager. The term "personal interest", as used in the previous paragraph, does not apply to any relationships and interests that come into being solely as a result of legal transactions between the Investment Company on the one hand, and the Fund Manager, the Central Administration Agent, the Registrar and Transfer Agent, the sales agent(s) (or a directly or indirectly affiliated company) or any other company appointed by the Investment Company on the other hand.

The above conditions do not apply in cases where the Depositary is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and holders of commercial mandates for the company-wide operations of the Depositary may not be appointed at the same time as an employee of the Investment Company in a day-to-day management capacity. Managing directors, authorised signatories and holders of commercial mandates for company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Depositary in a day-to-day management capacity.

## **Article 29 Indemnification**

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not in any way prejudice other rights enjoyed by the member of the Board of Directors, director, chief executive or the authorised agent.

## **Article 30 Management Company**

The Board of Directors of the Investment Company may entrust a Management Company with management of the assets, administration and the distribution of the shares of the Investment Company, assuming full responsibility for this.

The Management Company shall be responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company, in particular delegate its duties to qualified third parties in whole or in part; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee, at its own cost and responsibility.

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

If the Management Company delegates asset management to a third party, only companies that are authorised or registered to exercise fund management activities and that are subject to supervision may be appointed.

Investment decisions, the placement of orders and the selection of brokers are solely the responsibility of the Management Company, insofar as no fund manager has been appointed to manage the Fund's assets.

The Management Company is entitled to authorise third parties to place orders, under its own responsibility and control.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

## **Article 31 Fund Manager**

If the Investment Company acts in accordance with Article 30 and the Management Company subsequently outsources the asset management to a third party, the Fund Manager is responsible for implementing the Fund's investment policy on a daily basis, and managing the day-to-day business associated with asset management, as well as other related services, all under the supervision, responsibility and control of the Management Company. It must perform these tasks in line with the principles of the Fund's investment policy and restrictions, as described in these Articles of Association and the Issue Document (including Annex) of the Investment Company, as well as the statutory investment restrictions.

The Fund Manager must be authorised to manage assets and must be subject to proper supervision in its country of registration.

The Fund Manager is authorised to select brokers to carry out transactions using the assets of the Investment Company or its funds. The Fund Manager is also responsible for investment decisions and placing orders.

The Fund Manager has the right to seek advice from third parties, particularly from various investment advisers, at its own cost and under its own responsibility.

Subject to mention in the Issue Document and with the approval of the Management Company, the Fund Manager is permitted to delegate some or all of its duties to third parties, whose remuneration will be borne in full by the Fund Manager.

The Fund Manager shall bear all expenses incurred in connection with the services it performs on behalf of the Investment Company. Commissions for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the Fund.

## **VI. Auditors**

### **Article 32 Auditors**

An auditing company or one or more auditors shall be appointed to audit the annual accounts of the Investment Company; this auditing company or auditor(s) must be approved in the Grand Duchy of Luxembourg and shall be appointed by the general meeting.

The auditor(s) shall be appointed for a term of up to six years and may be dismissed at any time by the general meeting.

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

## **VII. General and final provisions**

### **Article 33 Use of income**

1. The Board of Directors may distribute the income generated by the Fund to the shareholders or reinvest this income in the Fund. Details on this can be found for the Fund in the corresponding Annex to the Issue Document.
2. Ordinary net income and realised gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net assets of the company do not, as a result of the distribution, fall below the minimum capital set out in Article 8 of these Articles of Association. The parts of the issue price accruing to income for issued shares may be distributed (income adjustment procedure).
3. Distributions shall be paid out on the basis of the shares in circulation on the date of distribution. Distributions may be paid wholly or partially in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the Fund.
4. Distributions to holders of registered shares shall be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not desired, the holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distributions to the account that he specifies. Distributions to holders of

bearer shares shall be made in the same manner as the payment of the redemption price to holders of bearer shares.

5. Distributions declared but not paid on distributing bearer shares may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the fund assets of the Investment Company and, if there are share classes, allocated to the relevant share class. No interest shall be payable on declared distributions from their time of maturity.

#### **Article 34 Reports**

1. An audited annual report will be created for the Investment Company in accordance with legal provisions in Luxembourg. The report shall be published in accordance with the provisions applicable to the individual countries where the Fund is distributed. It may also be requested free of charge at any time from the registered office of the Investment Company, the Management Company, the Depository, the paying agents and any sales agent.

No later than six months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

#### **Article 35 Costs**

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

1. If a Management Company is appointed, it may receive a (fixed, variable and/or performance-related) fee from the Fund's assets; details on the maximum amount, calculation and payment thereof can be found in the relevant Annex to the Issue Document. VAT shall be added to this fee, as applicable.

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

2. If a fund manager is contracted, he may receive a fee, payable from the assets of the Fund or from the Management Company fee; details of the maximum amount, the calculation and the payment thereof for the Fund can be found in the respective Annex to this Issue Document. VAT shall be added to this fee, as applicable.
3. If an investment adviser has been contractually appointed, he may receive a fee from the Fund's assets or from the fee paid to the Management Company or to the Fund Manager, the maximum amount, calculation and payment of which are stated in the Annex to the Issue Document. VAT shall be added to this fee, as applicable.
4. The Depository as well as the Central Administrative Agent and the Registrar and Transfer Agent shall receive a fee considered to be customary in the banking sector in the Grand Duchy of Luxembourg for the performance of their duties. Details on the amount and payment are set out in the relevant Annex to the Issue Document. VAT shall be added to these fees, as applicable.

5. If a Management Company is contractually appointed, it may receive a (fixed and/or performance-related) fee from the Fund's assets – the maximum amount, calculation and payment of which are stated in the Annex to the Issue Document. VAT shall be added to this fee, as applicable.
6. In addition to the aforementioned costs, the Fund shall bear the following costs, provided they arise in connection with its assets:
  - a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in transferable securities and other assets and rights of the Investment Company and the safekeeping of such assets and rights, as well as customary bank charges for the safekeeping of foreign investment shares abroad; use of securities lending programmes;
  - b) all foreign administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the Fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the transferable securities transactions of the Fund in fund units;
  - c) the transaction costs for the issue and redemption of Fund shares;
  - d) the expenses and other costs incurred by the Depositary, the Registrar and Transfer Agent and the Central Administration Agent in connection with the Fund's assets and due to the necessary use of third parties, particularly for the selection, analysis and usage of any sub-custodians, will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;
  - e) taxes levied on the assets, income and expenses of the Fund;
  - f) the costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Depositary if they have acted in the interests of the shareholders of the Fund;
  - g) costs of the auditors of the Investment Company;
  - h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Investment Company, in particular any share certificates, the Issue Document (including Annexes), the Articles of Association, the annual reports, the statement of assets, notices to shareholders, notices for convening meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or a fund are sold and correspondence with the respective supervisory authorities;
  - i) the administrative fees, which are to be paid for the Investment Company or a fund to the relevant authorities, in particular the administrative fees of the Luxembourg Supervisory Authority and supervisory authorities in other countries, as well as the fees for the filing of documents for the Investment Company;
  - j) costs in connection with any registration with stock exchanges and maintenance of those registrations;
  - k) insurance costs;
  - l) fees, expenses and other costs of foreign paying and sales agents and other agents that must be appointed abroad, which are incurred in connection with the Fund's assets;
  - m) interest incurred within the scope of loans taken out in accordance with Article 5 of the Articles of Association;
  - n) fees and expenses of the investment committee, if any;

- o) any fees and expenses of the Board of Directors of the Investment Company;
- p) costs connected with the establishment of the Investment Company and the initial issue of shares;
- q) other management costs, including for associations, representatives and other agents of the Investment Company;
- r) costs for performance attribution;
- s) costs for assessing the Investment Company's credit rating by nationally and internationally recognised credit rating agencies;
- t) reasonable costs for risk management;
- u) telephone, fax and the use of other electronic means of communication and for external information media (such as Reuters, Bloomberg, VWD, etc.) and
- v) costs of the external valuer.
- w) costs of checking, managing and settling the exchange of collateral in standardised and non-standardised derivative transactions ("OTC derivatives").

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

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years and charged to the Fund's assets. The distribution of start-up costs, which are estimated to amount to approximately EUR 25,000, and the aforementioned costs, will be *charged pro rata* to the Fund's assets. Costs that are incurred as a result of the launching of additional funds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the Funds to which these costs can be attributed.

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

### **Article 36 Financial year**

The Investment Company's financial year shall begin on 1 January of a given year and end on 31 December of the following year. The first financial year ended on 31 December 2018.

The annual financial statements of the Investment Company shall be drawn up in the currency corresponding to the company capital.

### **Article 37 The Depositary**

1. The Depositary of the Fund is DZ PRIVATBANK S.A., a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The function of the Depositary is governed by the Law of 13 February 2007, the Law of 12 July 2013, the Depositary Agreement, these Articles of Association and the Issue Document (including Annexes).
2. The Depositary carries out all transactions related to the day-to-day administration of the Fund's assets. The Depositary must act independently of the Management Company and solely in the interests of the shareholders

when carrying out its tasks. However, it shall observe the instructions of the Management Company, unless these are in breach of legal provisions or the Management Regulations.

The Investment Company is entitled to assert shareholder claims against the Depositary in its own name. This shall not prevent the shareholders from enforcing claims against the Depositary themselves.

3. a) The following applies to financial instruments pursuant to Directive 2011/61/EU that may be held in safekeeping:
    - a) the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
    - b) for this purpose, the Depositary shall ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
  - b) For other assets, the following shall apply:
    - a) the Depositary shall verify the ownership by the Fund, or by the management company acting on behalf of the Fund, of such assets and maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership;
    - b) the assessment on whether the Fund or the management company acting on behalf of the Fund holds the ownership is based on information or documents provided by the Fund or by the management company and, where available, on external evidence;
    - c) the Depositary shall keep its records up to date.
  - c) The Depositary may delegate its depositary duties pursuant to point 3(a) and (b) above to another company (sub-custodian) in accordance with the statutory provisions.
4. The Depositary shall ensure that
    - a) the issue and redemption of shares of the Fund and the determination of the value of the shares of the Fund are in accordance with the legal provisions and the investment conditions or the Fund's Articles of Association;
    - b) in transactions made for the collective account of the shareholders, the equivalent value is remitted to the Fund or on behalf of the Fund within the usual time limits;
    - c) the income of the Fund is applied in accordance with the applicable law and the Fund Rules or Articles of Association of the Fund;
    - d) collateral required for securities lending transactions is legally valid provided and available at all times.
  5. The Depositary must carry out the instructions of the Management Company, unless these conflict with applicable law or the Fund Rules.
  6. The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, shareholders upon the subscription of shares of the Fund have been

conducted. The Depositary shall ensure that all the cash funds of the Fund have been booked in a cash account opened in the name of the Fund, the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund, with one of the following entities:

- a. an entity pursuant to Article 18(1)(a), (b) and (c) of Directive 2006/73/EC or
- b. an entity of the same type in the market on which the cash accounts are required, provided that said entity is subject to effective regulation of the prudential requirements and prudential supervision, where these are equivalent to EU law, effectively applied and comply in particular with the provisions of Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point 6(a) and (b) and none of the own cash of the Depositary shall be booked on such accounts.

7. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Fund and the shareholders of the Fund.
8. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the shareholders in the Fund, the Management Company, the delegates of the Depositary and itself. This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund. The Depositary shall ensure by means of rules concerning organisation and procedure that conflicts of interest between the Depositary and the Management Company are avoided during the performance of its tasks. Compliance with these rules shall be monitored by an agent that is independent up to and including the level of management.
9. The Depositary shall be liable to the Fund or to the shareholders for the loss of a financial instrument held in its safekeeping or the safekeeping of a sub-custodian to whom the safekeeping of the financial instruments in accordance with the above point 3(a) has been delegated. In the event of such a loss, the Depositary must return a financial instrument of an identical type or the corresponding amount to the Fund or the management company acting on behalf of the Fund without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Further claims arising from agreements or tort shall not be affected.

The Depositary is also liable vis-à-vis the Fund or shareholders therein for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law of 12 July 2013.

10. The liability of the Depositary shall not be affected by any delegation as referred to in point 3(c).

### **Article 38 Amendments to the Articles of Association**

The Articles of Association may be amended by a general meeting, which is subject to the quorum requirements of the Law of 10 August 1915 on commercial companies, as amended (the "Law of 1915") and the prior approval of the CSSF.

### **Article 39      Conflicts of interest**

1. No agreement, settlement or other transaction entered into by the Company with other companies will be invalidated due to the fact that one or more members of the Board of Directors or managing directors of the Company have any interests or holdings in any other company or due to the fact that such persons are members of the Board of Directors, shareholders, directors, managing directors, authorised agents or employees of other companies.
2. Any such member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind shall not lose the entitlement to advise, vote and negotiate matters concerning such agreements or transactions.
3. However, where a member of the Board of Directors, director or authorised agent has a personal interest in any matters pertaining to the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest, whereupon he/she may no longer advise, vote on and negotiate issues connected with the matter concerned. A report on this must be presented to the next general meeting of shareholders.
4. The term "personal interest" as used in the previous paragraph does not apply to any relationships and interests that come into being solely as a result of legal transactions concluded between the Investment Company on the one hand, and the Fund Manager, the Central Administration Agent, the Registrar and Transfer Agent, and any sales agent (or a directly or indirectly affiliated company of it) or any other company appointed by the Investment Company on the other hand.
5. The above conditions do not apply in cases where the Depositary is party to an agreement, settlement or other legal transaction. Managing directors and general managers for company-wide operations of the Depositary may not be appointed at the same time as directors or managing directors of the Investment Company in a day-to-day management capacity. Managing directors, directors and holders of commercial mandates for company-wide operations of the Investment Company may not be appointed at the same time as directors or general managers for company-wide operations of the Depositary in a day-to-day management capacity.

### **Article 40      Applicable law**

All matters not regulated by these Articles of Association shall be governed by the provisions of the Law of 1915 on Commercial Companies and the Act of 2007, including subsequent amendments and additions to the respective laws.

## Information for Qualified Investors in Switzerland

### 1. Representative

The representative in Switzerland is IPCConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich.

### 2. Paying agent

The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich.

### 3. Contact point for the key documents

The Prospectus, the Key Information Document, the Articles of Association, as well as the Annual and Semi-Annual Reports can be obtained free of charge from the representative in Switzerland.

### 4. Payment of retrocessions and discounts

1. The Management Company and its representatives may pay retrocessions to compensate the sales activities from fund units in Switzerland. This compensation can be used, in particular, to pay for the following services:

- offering fund units of the foreign collective capital investment in Switzerland and the associated consulting and management activities to investors, taking into account the legal obligations in force within the permitted sales structure in Switzerland;
- advocating the foreign collective capital investment in Switzerland by including the product into the product range of the distributor and advocating by consulting third parties (e.g. platforms, banks), taking into account the legal obligations in force within the permitted sales structure in Switzerland.

Retrocessions are not deemed discounts, even if they are ultimately forwarded to the investor in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the Swiss Financial Services Act (FinSA).

2. On request, the Management Company and its representatives can make a payment directly to investors from discounts in sales in Switzerland. Discounts are used to reduce the fees or costs attributable to the relevant investors. Discounts are permitted if they

- are paid from Management Company fees and are therefore not charged to the fund assets;
- are granted based on objective criteria;
- are granted to all investors who meet the objective criteria and request discounts to the same extent and under the same time requirements.

The objective criteria for the Management Company to grant discounts are:

- the volume subscribed by the investor or the total volume held by said investor in the collective capital investment or, where applicable, the product range of the promoter;
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment duration);
- the willingness of the investor to provide support during the launch phase of a collective capital investment.

The Management Company discloses the corresponding discount amount free of charge at the request of the investor.

## **5. Place of performance and jurisdiction**

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be the registered office of the representative or the registered office or domicile of the investor.