

PROSPECTUS

(with Annexes and Management Regulations)

Exclusive Solutions Funds

Subfunds:

Exclusive Solutions Funds – Bond Invest I (EUR)

Exclusive Solutions Funds – Bond Invest III (USD)

Exclusive Solutions Funds – Bond Invest High Yield

Exclusive Solutions Funds – Bond Invest Emerging Markets

Management Company:

MainFirst Affiliated Fund Manager S.A.

Depositary:

DZ PRIVATBANK S.A.

NOTE TO INVESTORS

This Prospectus has been prepared on a confidential basis for the benefit of selected investors. By receiving this Prospectus, the recipient agrees not to make the information available to any third parties.

This Prospectus may not be photocopied, reproduced or disclosed to third parties without the prior written consent of the Management Company.

Version: 15 January 2021

Investors should note that this document is a translation from the German language version of the Prospectus. As regards the legal relationship between the Company and an investor, only the Prospectus in its German language version which has been filed, approved and visa-stamped by the Luxembourg financial sector authority (Commission de surveillance du secteur financier – CSSF) is current and effective. In case of discrepancies between this translation and the German language version, the latter will prevail.

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Management, distribution and advisory

Management Company

MainFirst Affiliated Fund Managers S.A.

16, rue Gabriel Lippmann

L-5365 Munsbach

Equity as of 31 December 2019: 1,000,000 euros

Board of Directors of the Management Company (governing body)

Chairman of the Board of Directors:

Luca Pesarini

ETHENEA Independent Investors S.A., Luxembourg

Vice-Chairman of the Board of Directors:

Thomas Bernard

ETHENEA Independent Investors S.A., Luxembourg

Member of the Board of Directors:

Josiane Jennes

ETHENEA Independent Investors S.A., Luxembourg

Directors of the Management Company

Thomas Merx

Anja Richter

Marc-Oliver Scharwath

Auditors of the Management Company

Ernst & Young S.A.

35 E, Avenue John F. Kennedy

L-1855 Luxembourg

<p style="text-align: center;">Depository</p> <p style="text-align: center;">DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg</p>	<p style="text-align: center;">Registrar and Transfer Agent and Central Administration Agent</p> <p style="text-align: center;">DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg</p>
<p style="text-align: center;">FUND MANAGER</p> <p style="text-align: center;">for the subfunds Exclusive Solutions Funds – Bond Invest I (EUR) Exclusive Solutions Funds – Bond Invest III (USD) Exclusive Solutions Funds – Bond Invest High Yield</p> <p style="text-align: center;">ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach</p> <p style="text-align: center;">FUND MANAGER</p> <p style="text-align: center;">for the subfunds Exclusive Solutions Funds – Bond Invest Emerging Markets</p> <p style="text-align: center;">MainFirst Affiliated Fund Managers (Deutschland) GmbH Kennedyallee 76 D-60596 Frankfurt am Main</p>	
<p style="text-align: center;">Paying agent</p> <p style="text-align: center;">Grand Duchy of Luxembourg DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg</p>	<p style="text-align: center;">Auditors of the Fund</p> <p style="text-align: center;">Ernst & Young S.A. 35 E, Avenue John F. Kennedy L-1855 Luxembourg</p>

Distributor in the Grand Duchy of Luxembourg

Colin & Cie. Luxembourg S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

Distributor in Switzerland

for the subfunds

Exclusive Solutions Funds – Bond Invest I (EUR) and
Exclusive Solutions Funds – Bond Invest Emerging Markets:

Colin & Cie. Schweiz AG

Gerbergasse 5
CH-8001 Zürich

Investment Committee

Luca Pesarini, Chairman of the Board of Directors of Haron Holding S.A.

Thomas Bernard, Haron Holding S.A.

Thomas Warnecke, Director of Colin & Cie. Vermögensmanagement AG, CH-Zug

Peter Strohm, Director of Colin & Cie. Vermögensmanagement AG, CH-Zug

The investment fund described in this Prospectus (with Annexes and Management Regulations) ("Prospectus") is an investment fund established in the form of an umbrella fund with one or more subfunds for an indefinite period of time as a Luxembourg investment fund (*fonds commun de placement*) in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010"), as amended.

This Prospectus is valid only if accompanied by the latest annual report published no more than sixteen months ago. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available to the purchaser. The current full Prospectus and the "Key Investor Information" are the sole legal basis for the purchase of units. By purchasing a unit, the investor acknowledges the Prospectus and the "Key Investor Information" and any approved and published amendments thereto.

The "Key Investor Information" will be made available to investors at no charge on a timely basis before the acquisition of fund units.

The provision of information or statements other than those provided in the Prospectus and the "Key Investor Information" is not permitted. The Management Company is not liable in the event and to the extent that information or statements are provided other than those given in the most recent version of the Prospectus and the "Key Investor Information".

The Prospectus, the "Key Investor Information" and the annual and semi-annual report of the Fund may be obtained at no charge at the registered office of the Management Company, the Depositary and the Distributor, if any. The Prospectus and the "Key Investor Information" can also be accessed on the internet at www.mainfirst-invest.com. At the request of the investor, the documents listed will also be provided in paper form. Please see the Chapter "Investor information" for further information.

The units of the subfunds are reserved exclusively for discretionary asset management clients of the Colin & Cie. Group.

The Fund was initiated by Colin & Cie. AG in Zug (Switzerland).

PROSPECTUS

The investment fund described in this Prospectus (the "Fund") is managed by **MainFirst Affiliated Fund Managers S.A.**

Attached to this Prospectus are Annexes concerning the respective subfunds and the Management Regulations of the Fund. The Management Regulations initially entered into force on 30 August 2010. A filing was carried out with the Luxembourg Register of Commerce and Companies and a notice of this filing was published on 29 September 2010 in "*Mémorial, Recueil des Sociétés et Associations*," the Official Journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Register of Commerce and Companies.

The Management Regulations were amended most recently on 31/07/2020 and published in RESA.

The Prospectus (and Annexes) and the Management Regulations effectively form a single entity and accordingly supplement each other.

The Management Company

Management Company of the Fund is **MainFirst Affiliated Fund Managers S.A.** ("Management Company"), a joint-stock company under the law of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was founded on 12 March 2013 and is of unlimited duration. Its Articles of Incorporation were published for the first time in the Mémorial on 9 April 2013. The most recent amendment to the Articles of Association came into effect on 26 June 2018 and was published in RESA (Recueil électronique des sociétés et associations) on 6 July 2018. The Management Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B176025. The financial year of the Management Company ends on 31 December of each year. On 31 December 2019, the Management Company's equity amounted to EUR 1,000,000.

The purpose of the Management Company is the collective portfolio management or investment management of one or more Luxembourg and/or foreign undertakings for collective investment. These include undertakings for collective investment in transferable securities (hereinafter: "UCITS") according to the Law of 17 December 2010 on undertakings for collective investment, as amended (hereinafter: "Law of 2010") and alternative investment funds (hereinafter: "AIF") according to the Law of 12 July 2013 on alternative investment fund managers (hereinafter: "Law of 2013") and other undertakings for collective investment (hereinafter: "UCI") which are not covered by the above-mentioned laws and for which the Management Company is subject to supervision, but whose units cannot be distributed in other Member States of the European Union pursuant to said laws. The collective management is carried out on behalf of the unitholder in compliance with the provisions of the Law of 2010 and the Law of 2013. The Company may not engage in activities other than those referred to in Article 101 paragraph 2 and Annex II of the Law of 2010 and in Article 5 paragraph 2 and Annex I of the Law of 2013. In deviation therefrom, the Company may also provide the following services in accordance with Article 5 paragraph 4 of the Law of 2013:

- the individual management of portfolios, including those portfolios that are held by pension funds and institutions for occupational retirement provision in accordance with Article 19 paragraph (1) of

Directive 2003/41/EC, in accordance with individual mandates with discretionary powers provided by the investors; and

- the acceptance and transmission of orders which pertain to financial instruments.

The Company may delegate one or more of the aforementioned tasks for the purpose of more efficient management to third parties who carry out these tasks for them. The Company may in addition also manage its own assets, it can carry out its activities at home and abroad, establish branch offices and operate any other businesses that are required to achieve its purpose and remain in accordance with statutory provisions, in particular those of the Law of 10 August 1915 concerning commercial companies, of the Law of 2010 and the Law of 2013. The delegation may not impair the effectiveness of the supervision by the Management Company in any way. In particular, the Management Company should not be hindered by the transfer of duties from acting in the best interests of the investors.

The Management Company meets the requirements of amended Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

When performing its duties, the Management Company acts honestly, fairly, professionally and independently of the Depositary and exclusively in the interest of the investors.

The Management Company fulfils its obligations with the care and diligence of a paid authorised representative.

The Board of Directors of the Management Company has appointed Thomas Merx, Anja Richter and Marc-Oliver Scharwath as Managing Directors with responsibility for all management duties.

The names and sales documents of all investment funds and investment companies managed by the Management Company are available at the registered office of the Management Company.

In connection with the management of assets of the respective subfund, the Management Company may retain an Investment Advisor/Fund Manager at its own responsibility and supervision. The Investment Advisor/Fund Manager will be remunerated for their services either out of the Management Company's management fee or directly from the assets of the relevant subfund. The percentage amount, calculation and payment for each subfund are described in the relevant Annex to the Prospectus.

The investment decision, the order placement and the selection of the brokers are exclusively reserved to the Management Company, provided no fund manager has been entrusted with these tasks within the framework of the management of the fund assets.

In addition, the Management Company is advised by an Investment Committee whose composition will be determined by the Management Company. The Investment Committee meets at regular intervals, studies the report of the Fund Manager for the previous period and receives information on the future investment strategy. The Investment Committee may make recommendations, but has no decision-making authority or

authority to issue instructions. The Investment Committee is not authorised to obtain property or monies or securities from investors.

Under its own responsibility and supervision, the Management Company is authorised to outsource its activities to third parties.

The transfer of duties should not impair the effectiveness of the supervision by the Management Company in any way. In particular, the Management Company should not be hindered by the transfer of duties from acting in the best interests of the investors.

The Fund Managers

The Management Company has appointed **ETHENEA Independent Investors S.A.**, a joint-stock company under the law of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, as fund manager of the subfunds **Exclusive Solutions Funds – Bond Invest I (EUR)**, **Exclusive Solutions Funds – Bond Invest III (USD)** and **Exclusive Solutions Funds – Bond Invest High Yield** and transferred to that company the duties of investment management. The Fund Manager, as a Management Company under Chapter 15 of the Law of 17 December 2010, also has an authorisation to manage assets in its country of domicile with respect to the investment funds and is subject to appropriate supervision.

The Management Company has appointed MainFirst Affiliated Fund Managers (Deutschland) GmbH, a joint-stock company under German law with registered office at Kennedyallee 76, D-60596 Frankfurt am Main, as fund manager of the subfund **Exclusive Solutions Funds – Bond Invest Emerging Markets** and transferred to that company the duties of investment management with effect from 1 January 2021. MainFirst Affiliated Fund Managers (Deutschland) GmbH is an authorised financial services company pursuant to Section 32 of the German Banking Act (Kreditwesengesetz – “KWG”) and is subject to the supervision of BaFin.

The task of the Fund Manager is, in particular, the independent daily implementation of the investment policy of the respective subfund and the management of the day-to-day transactions related to asset management and other related services under the authority, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of each subfund as described in this Prospectus and the legal restrictions.

The Fund Manager is authorised to select agents and brokers to execute transactions in the assets of the respective subfund. Investment decision-making and order placement is the responsibility of the Fund Manager.

The Fund Manager has the right to be advised by third parties, particularly investment advisors, at its own expense and on its own responsibility.

With the prior approval of the Management Company, the Fund Manager may delegate some or all of its principle duties to third parties; the Fund Manager is responsible for the remuneration of the third parties. In such case, the Prospectus will be adjusted correspondingly.

The Fund Manager bears all the expenses it incurs in connection with the services it provides. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the subfund in question.

The Depositary

The Fund's sole Depositary is **DZ PRIVATBANK S.A.**, with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a joint-stock company under the law of the Grand Duchy of Luxembourg and carries out banking activities. The rights and obligations of the Depositary are oriented towards the Law of 17 December 2010, the applicable regulations, the Depositary agreement, the Management Regulations (Article 3), and this Prospectus (with Annexes). The Depositary acts honestly, fairly, professionally and independently of the Management Company and exclusively in the interests of the Fund and the investors.

In accordance with Article 3 of the Management Regulations, the Depositary may delegate some of its functions to third parties ("sub-custodians").

A regularly updated overview of the sub-custodians can be found on the website of the Management Company (www.mainfirst-invest.com) or requested from the Management Company.

On request, the Management Company will provide investors up-to-date information on the identity of the Depositary of the Fund, the description of the duties of the Depositary and the conflicts of interest that may arise and the description of all of the custodial functions delegated by the Depositary, the list of sub-custodians or depositories and disclosure of all conflicts of interest that may arise from the delegation of duties.

The designation of the Depositary and / or the sub-custodian can give rise to potential conflicts of interest, which are described in more detail in the section "Potential Conflicts of Interest".

The Registrar and Transfer Agent

The Fund's Registrar and Transfer Agent is **DZ PRIVATBANK S.A.**, with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a joint-stock company under the law of the Grand Duchy of Luxembourg. The duties of the Registrar and Transfer Agent consist of executing applications and orders for the subscription, redemption, conversion and transfer of units and maintaining the unit register.

The Central Administration Agent

The Fund's central administration agent is **DZ PRIVATBANK S.A.**, with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Central Administration Agent is a joint-stock company under the law of the Grand Duchy of Luxembourg, and has been delegated, in particular, the tasks of bookkeeping, calculation of the net asset value per unit and the preparation of the annual financial statements.

The Central Administration Agent, has under its responsibility and control, transferred various administrative tasks, such as the calculation of the net asset values, to Union Investment Financial Services S.A. with registered office at 308, route d'Esch, L-1471 Luxembourg.

The Distributor

The Management Company has commissioned Colin & Cie. Luxembourg S.A. with distribution. This is not an exclusive right. Subject to prior approval by the Management Company, the Distributor may appoint additional sub-distributors to distribute the units of these subfunds. In principle, the Management Company may conclude further distribution agreements in compliance with legal and regulatory requirements.

Legal position of investors

The Management Company invests the money invested in each subfund on its own behalf for the joint account of the investors in accordance with the principle of risk diversification in securities and/or other permissible assets pursuant to Article 41(1) of the Law of 17 December 2010. The money invested and the assets so acquired make up the respective subfund assets, which are held separately from the Management Company's own assets.

The investors hold an interest in the respective subfund's assets, which is reflected by the number of units held. The units in each subfund are issued in the type of securitisation and denomination listed in the Annex to the respective subfund. If registered units are issued, they will be entered into the unit register maintained for the Fund by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the unit register will be sent to the investors at the addresses listed in the unit register. No claim can be made on the issue of physical securities.

All units in a subfund have the same rights, unless the Management Company decides to issue various classes of units within a subfund pursuant to Article 5(3) of the Management Regulations.

The Company informs investors of the fact that all investors can only assert their rights in their entirety directly against the Fund or subfund if the investor is himself entered in the unit register of the Fund or subfund in his own name. In cases in which the investor has invested in a fund or subfund through an intermediary which has made the investment in its own name but on behalf of the investor, all of the investor rights may not necessarily be asserted by the investor directly vis-à-vis the Fund or subfund. Investors are advised to seek advice on their rights in such a situation.

General notice on trading units in the subfunds

The subfunds are intended to be long-term investments. The Management Company does not accept arbitrage techniques such as market timing and late-trading.

Market timing means the application of arbitrage transactions, i. e. investors systematically subscribe, redeem or convert units of a subfund within a short period of time, making use of time zones and/or inefficiencies or weaknesses of the valuation system used for calculating the net asset value of the Fund. The Management Company shall take the appropriate protection and/or control measures to prevent such practices. The Management Company therefore also reserves the right to reject an investor's application for subscription or conversion if the suspicion exists that the investor is making use of market timing.

Purchasing and selling units after the close of trading at the closing price that has already been established or is expected (late trading) is strictly rejected by the Management Company. The Management Company ensures that the issue and redemption of units is settled on the basis of a unit value previously unknown to the investor. If, however, there is the suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription or redemption application until such time as the person who submitted the application clarifies all uncertainties in relation to his application.

The possibility that units of each subfund may be traded on an official exchange or other markets cannot be ruled out.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the assets of the respective subfund; the price is also determined by supply and demand. For this reason, this market price may deviate from the unit price determined.

Investment objective and investment policy

The investment objective of each subfund is to maintain the capital of the investors through active portfolio management while maintaining an appropriate long-term return in the respective subfund (as in Article 6(2) of the Management Regulations) while minimising the variation of the subfund price (low volatility). The specific investment policy of each subfund is described in the relevant Annex to the Prospectus. The general investment principles and investment restrictions presented in Article 4 of the Management Regulations apply to all subfunds unless the respective Annex to the Prospectus for the respective subfund provides for derogations or supplements.

The assets of each subfund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of 17 December 2010 and in accordance with the investment principles set forth in Article 4 of the Management Regulations and in accordance with the investment restrictions.

Notes on derivatives and other techniques and instruments

Pursuant to the general provisions of the investment policy listed in Article 4 of the Management Regulations, the Management Company may, in particular, make use of derivatives, securities financing transactions and other techniques and instruments for each subfund within the framework of efficient portfolio management: The counterparties or financial counterparties within the meaning of Article 3 (3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 ("SFTR") in respect of the aforementioned transactions shall be regulated institutions and belong to a category approved by the CSSF. The counterparty must also specialise in transactions of this kind.

When selecting counterparties or financial counterparties in the context of securities financing transactions and total return swaps, criteria such as legal status, country of origin (OECD members only) and creditworthiness of the counterparty are taken into account. The counterparties or financial counterparties must be subject to government supervision and have a corresponding rating. Details are available free of charge at www.mainfirst-invest.com.

Derivatives and other techniques and instruments are associated with significant opportunities, but also with a high level of risks. Due to the leverage effect of these products, the subfund may incur high losses with a relatively low capital investment. The following is a non-exhaustive list of the derivatives, techniques and instruments that can be used for the subfund:

1. Options

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

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

2. Financial futures

Financial futures are agreements which unconditionally bind both counterparties to buy or sell a specified volume of a specified underlying at a previously agreed price on a specified payment date, the maturity date.

For each subfund, financial futures may only be entered into insofar as the respective subfund may invest in the underlyings pursuant to its investment policy as specified in the relevant Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective subfund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may be, for example, structured products (certificates, reverse convertibles, warrant bonds, convertible bonds, credit linked notes etc.) or warrants. The products designed in the concept of derivatives embedded in financial instruments are normally distinguished in that the embedded derivative components affect the cash flows of the entire product. In addition to the risk characteristics of securities, the risk characteristics of derivatives and other techniques instruments must be taken into consideration.

Structured products may be used provided that these products are securities as defined in Article 2 of the Grand Ducal Regulation of 8 February 2008.

4. Securities financing transactions

Securities financing transactions include, for example,

- Securities lending transactions
- Repurchase agreements

Securities financing transactions can be used for purposes of efficient portfolio management, e.g. to achieve the investment objective or to increase returns. These can influence the performance of the respective subfund.

The types of assets used in securities financing transactions may be the types of assets permitted under the investment policy of the relevant subfund.

The return achieved on the securities financing transactions – less all related costs, including any transaction costs – is paid in full to the Fund's assets.

4.1 Securities lending

A securities lending transaction is a transaction in which a counterparty transfers securities in connection with the obligation that the borrower will return equivalent securities at a later date or at the request of the transferring party; for the counterparty transferring the securities, this is a securities lending transaction and for the counterparty to which they are transferred, it is a securities borrowing transaction.

In this connection, in order to generate additional capital or income or to reduce its costs or risks, the respective subfund may carry out transferable 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.

- a) The respective subfund 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 subfund ensures that the securities transferred in the framework of the securities loan can be transferred back at any time and that the securities lending transaction entered into may be terminated at any time. If the aforementioned financial institution acts on its own account, it is to be considered as a counterparty to the securities lending transaction. If the respective subfund lends its transferable securities to companies affiliated with the subfund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The respective subfund 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 securities lent being transferred. At the end of the securities lending agreement, the collateral is returned at the same time or subsequent to the return of the securities. Under a standardised transferable securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution that specialises in such transactions that is subject to regulatory provisions that the CSSF considers to be equivalent to EU regulations, the transfer of the securities lent can be carried out before receipt of the collateral, if the intermediary (intermédiaire) ensures the proper execution of the transaction. This intermediary may, instead of the borrower, provide the subfund with collateral that meets prudential supervisory requirements in respect of the counterparty risk and collateral provision. In such case, the intermediary is contractually required to provide the collateral.

- b) The respective subfund 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 respective subfund's assets in accordance with its investment policy. Up to 100% of the assets eligible for securities lending may be lent. For each securities lending transaction entered into, the relevant subfund shall ensure that the fair value of the collateral is at least equal to or greater than the fair value of the reused assets throughout the life of the loan transaction.
- c) Receipt of appropriate collateral

The respective subfund 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 respective subfund must proceed on a daily basis with the valuation of the collateral received. The agreement between the respective subfund and the counterparty must contain provisions that require the provision of additional collateral by the counterparty within an extremely short period time if the value of the collateral already provided does not prove adequate in relation to the amount to be covered. In addition, this agreement must, if applicable, provide for margin collateral that takes into account the currency or market risks that are associated with the assets accepted as collateral.

The assets accepted as collateral correspond to the types of collateral listed in the section "Counterparty risk".

In the case of securities lending transactions, the proportion of assets under management that are likely to be used in these transactions will be published for each subfund on the Management Company's website at www.mainfirst-invest.com.

4.2. Repurchase agreements

A repurchase agreement is a transaction based on an agreement whereby a counterparty sells securities or guaranteed rights to securities and the agreement contains an obligation to repurchase the same securities or rights - or, alternatively, securities with the same characteristics - at a fixed price and at a later date determined by the lender; rights to securities can only be the subject of such a transaction if they are guaranteed by a recognised stock exchange, or if they are guaranteed by a recognised stock exchange which holds the rights to the securities and if the agreement does not allow one counterparty to transfer or pledge a particular security to more than one other counterparty at the same time; the transaction is a repurchase agreement for the counterparty which sells the securities and a reverse repurchase agreement for the counterparty which acquires them;

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

may engage in transactions that include repurchase rights. Such transactions involve the sale of securities where the contractual conditions reserve to the subfund the right to buy back the securities sold from the seller (counterparty) at a specific price and within a specific time period agreed between the parties upon conclusion of the agreement.

The Management Company may act either as purchaser or seller in repurchase transactions. However, any transactions of this kind are subject to the following guidelines:

- a) Securities in the form of repurchase agreements may only be bought or sold if the counterparty is a financial institution and has specialised in such transactions.
- b) During the term of a securities repurchase agreement, the securities that are the object of the agreement may not be sold before the exercise of the right to repurchase these securities or before the repurchase period has expired.

In the event that the Management Company enters into a repurchase agreement, it must be ensured that the Management Company can at any time recover the full money amount of the repurchase agreement entered into or that it can terminate the transaction at the current market value or the total accrued amount. In addition, the Management Company shall ensure that the repurchase agreement may be terminated at any time and that the underlying securities can be reclaimed.

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

In the case of repurchase agreements, the proportion of assets under management that are likely to be used in these transactions will be published for each subfund on the Management Company's website at www.mainfirst-invest.com.

5. Currency futures

The Management Company may enter into currency futures contracts for each subfund.

Currency futures are agreements which unconditionally bind both counterparties to buy or sell a certain volume of the underlying currencies at a previously agreed price on a specified date, the maturity date.

6. Swaps

For account of the assets of each subfund, the Management Company may enter into swaps within the framework of the investment principles.

A swap is an agreement between two parties to exchange cash flows, assets, returns or risks. The swaps that may be entered into for each subfund include (but are not limited to) interest-rate, currency, equity and credit-default swaps.

An interest-rate swap is a transaction in which two parties trade cash flows based on fixed or variable interest payments. The transaction may be settled by borrowing funds at a fixed interest rate while simultaneously lending funds at a variable interest rate, whereby the nominal amounts of the assets are not swapped.

Currency swaps mostly include the trade of the nominal amounts of the assets. They may be settled by taking out a loan in one currency while making a loan in another currency.

A total return swap is a derivative contract as defined in Article 2 number 7 of Regulation (EU) No. 648/2012 in which one counterparty transfers to another counterparty the total return of a reference obligation, including income from interest and fees, gains and losses from volatility and credit losses. Total return swaps may be designed in different versions, inter alia, as an asset swap or equity swap:

Asset swaps, often also called synthetic securities, are transactions that convert returns from a specified asset into another interest-rate flow (fixed or variable) or into another currency by combining the asset (e.g. a bond, floating-rate note, bank deposit, mortgage) with an interest-rate or currency swap.

Equity swaps involve the exchange of cash flows, changes in value and/or income from an asset for cash flows, changes in value and/or income from another asset, with at least one of the exchanged cash flows or income from an asset being an equity or an equity index.

The contract partners cannot influence the composition or management of the investment portfolio of the Fund or the underlyings of the derivatives. Transactions related to the UCITS investment portfolio do not require approval by the counterparty.

Total return swaps may be used within the limits of the risk management process applied. The risk management procedures to be applied are described in the relevant subfund-specific notes.

The types of assets used in total return swaps may be the types of assets permitted under the investment policy of the relevant subfund.

The return achieved on the total return swaps - less all related costs, including any transaction costs - is paid in full to the Fund's assets.

In the case of total return swaps, the proportion of assets under management that are likely to be used in these transactions will be published for each subfund on the Management Company's website at www.mainfirst-invest.com.

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap of which the conditions have been precisely specified at a set time or within a specific period of time. In addition, the principles presented in regard to options transactions apply.

8. Credit risk management techniques

For each subfund, the Management Company can use credit default swaps ("CDS") in order to ensure efficient management of the respective subfund.

CDS are the most widespread and quantitatively significant instrument within the credit derivatives market. CDS make it possible to separate the credit risk from the underlying credit relationship. This separate tradeability of default risks expands the horizon of possibilities for systematic management of risk and income. With a CDS, a protection buyer hedges for a fixed term specific risks from a credit

relationship against payment of a periodic premium to the protection seller based on the nominal amount for assuming the credit risk. This premium is based, among other things, on the quality of the underlying reference debtor(s) (=credit risk). The risks to be transferred have a set definition in advance as so-called credit events. If no credit event occurs, the CDS seller is not required to make any payment. If a credit event occurs, the seller pays an amount defined in advance, for example the nominal value or a settlement payment in the amount of the difference between the nominal value of the reference asset and its market value after the occurrence of the credit event (cash settlement). The purchaser then has the right to offer an asset of the reference debtor qualified in the agreement while the premium payments of the purchaser are stopped from that date. Each subfund may enter into a transaction as protection buyer or protection seller.

CDS are not sold on exchanges (OTC market), and more specific, non-standard requirements of both contracting parties may be met – at the cost of lower liquidity.

An engagement in the obligations arising from the CDS must be both in the exclusive interest of the Fund and in agreement with its investment policy. Both the bonds underlying the CDS and the respective issuer must be taken into account with regard to the investment limits set out in Article 4(6).

Credit default swaps are valued on a regular basis using clear and transparent methods. The Management Company and the Auditor monitor the clarity and transparency of the valuation methods and their application. If this monitoring uncovers any differences, the Management Company will arrange for them to be remedied.

9. Remarks

Direct/indirect costs which are charged to the assets of the Fund or which reduce the Fund's assets may be incurred through the use of techniques and instruments for efficient portfolio management. These costs may be incurred both for third parties and for parties related to the Management Company or Depositary.

The above-listed techniques and instruments may also be expanded by the Management Company, if necessary, if new instruments appear on the market that correspond to the investment objective and the subfund is permitted to use those instruments in accordance with the supervisory and legal provisions.

All income arising from the techniques and instruments for efficient portfolio management, net of direct and indirect operational costs, is paid to the respective subfund and is a component of the net asset value of each subfund.

Information on the income arising from the techniques and instruments for efficient portfolio management for the entire reporting period is specified in the current annual report of the Fund, together with the information on the direct/indirect costs, provided that these are related to the management of the respective subfund.

Calculation of unit value

The net fund assets of the Fund are denominated in euro (EUR) ("reference currency").

The value of a unit ("Unit Value") is denominated in the currency indicated in the respective Annex to the Prospectus ("Subfund Currency"), unless another currency in derogation of this is indicated for any additional unit classes in the respective Annex to the Prospectus ("Unit Class Currency").

The unit value is calculated by the Management Company or one of its agents under the supervision of the Depositary on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). To calculate the unit value, the value of the assets held in each subfund less the liabilities of the respective subfund ("net subfund assets") is determined on each valuation day and divided by the number of units in circulation on the valuation day and rounded to two decimal places. Additional details on the calculation of unit value are set forth in particular in Article 6 of the Management Regulations.

Issue of units

1. Units are issued at the issue price on each valuation day. The issue price is the unit value in accordance with Article 6(4) of the Management Regulations plus a sales charge. The maximum amount of this sales charge for each subfund is listed in the corresponding Annex to the Prospectus. The issue price may be increased by the amount of fees or other charges incurred in the respective countries of distribution.
2. Subscription applications for the acquisition of registered units may be submitted to the Management Company, the Registrar and Transfer Agent and the Distributor, if any. These offices are obligated to forward the subscription applications to the Registrar and Transfer Agent immediately. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent. It accepts the subscription requests on behalf of the Management Company.

Subscription applications for the acquisition of units that are represented exclusively by a global certificate ("bearer units") are forwarded by the location at which the subscriber maintains his securities account to the Registrar and Transfer Agent. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Complete subscription applications that are received no later than 3:00 p.m. on a valuation day at the location in question will be settled at the issue price of the next following valuation day, provided that the consideration for the subscribed units is available. The Management Company ensures that the issue of units is settled on the basis of a unit value previously unknown to the investor. If, however, there is the suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to his subscription application. Subscription applications received at the location in question after 3:00 p.m. on a valuation day will be settled at the issue price of the second following valuation day.

If the consideration for the subscribed registered units is not available or the subscription application is faulty or incomplete at the time the complete subscription application is received by the Registrar and Transfer Agent, the subscription application will be considered to have been received by the Registrar

and Transfer Agent on the date on which the consideration for the subscribed unit is available or a correct subscription application is submitted.

Upon receipt of the issue price by the Depositary, the bearer units are transferred by the Depositary on behalf of the Management Company by being credited to the securities account of the subscriber.

3. The issue price is payable at the Depositary in Luxembourg within the number of valuation days specified in the Annex of the respective subfund after the corresponding valuation day in the currency of the respective subfund or in the case of multiple unit classes in the respective unit class currency.
4. The conditions under which the issuance of units is suspended are described in Article 9 in connection with Article 7 of the Management Regulations.

Redemption and conversion of units

1. In accordance with Article 6(4) of the Management Regulations, the investors are entitled to request redemption of their units at unit value at any time, less any redemption fee ("redemption price"). Units may only be redeemed on a valuation day. If a redemption fee is charged, the maximum amount of this charge for each subfund is listed in the corresponding Annex to this Prospectus.

The redemption price is decreased in certain countries by the amount of taxes due and other charges. The corresponding unit is cancelled upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors is made by the Depositary and the Paying Agents. The Depositary is only obliged to make payment in so far 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 force redemption of units against payment of the redemption price when this seems to be necessary in the interest of all of the investors or to protect the Management Company or a subfund.

3. The conversion of all or some units from one subfund into another subfund is effected on the basis of the unit value of the subfund in question in accordance with Article 6(4) of the Management Regulations, taking into account a conversion fee of a maximum of 1% of the unit value of the units to be subscribed, but no less than the difference of sales charge of the subfund of the units being converted to the sales charge of the subfund into which units are being converted. If no conversion fee is charged, this is mentioned for the subfund in the relevant Annex to the Prospectus.

Units of one unit class may also be converted to units of another unit class within a subfund if different unit classes are offered within a subfund, unless provided for otherwise in the respective Annex to the Prospectus. In such cases, no conversion fee is charged.

The Management Company may reject a conversion application for any subfund if this appears to be indicated in the interest of the Fund or the subfund.

4. Completed redemption and conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Registrar and Transfer Agent and the

Distributor, if any. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent immediately.

Redemption and conversion applications for the redemption or conversion of registered units are deemed complete if the name and address of the investor, the number of units or the amount of the consideration of units to be redeemed or converted and the name of the subfund are indicated, and if it has been signed by the corresponding investor.

Complete redemption and conversion applications for the redemption or conversion of bearer units are forwarded to the Registrar and Transfer Agent by the location at which the subscriber maintains his securities account.

Complete redemption and conversion applications that are received no later than 3:00 p.m. on a valuation day will be settled at the unit value of the next valuation day, less any redemption fee or conversion fee. The Management Company ensures that the redemption or conversion of units is settled on the basis of a unit value previously unknown to the investor. Complete redemption and conversion applications that are received after 3:00 p.m. on a valuation day will be settled at the unit value of the second following valuation day, less any redemption fee or conversion fee.

Redemption or conversion applications are considered to have been received when they are received at the Registrar and Transfer Agent.

The redemption price is payable within the number of valuation days specified in the Annex of the respective subfund after the corresponding valuation day in the currency of the respective subfund or in the case of multiple unit classes in the respective unit class currency. For registered units, payment is made into the account indicated by the investor.

Fractional amounts resulting from conversions will be credited to the investor.

5. The Management Company is obligated to temporarily suspend the redemption or conversion of units on account of the suspension of the calculation of unit value.
6. Subject to obtaining prior approval from the Depositary, the Management Company may process applications for the redemption of substantial amounts of units only after it has sold appropriate assets without delay, while however, safeguarding the interests of the investors. In such case, the redemption will be effected at the currently valid redemption price. This also applies for applications for conversion of units. However, the Management Company will ensure that the subfund assets contain sufficient level of liquid funds so that a redemption or conversion of units upon receipt of investor applications can be effected without delay under normal circumstances.

General Risk Notice

General market risk

The assets in which the Management Company invests on behalf of the subfund carry risks as well as opportunities to create additional value. If the subfund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies in the markets, particularly the securities markets, which are due to diverse and sometimes irrational factors. Losses may occur when the market value of the assets

decreases with respect to the cost price. If a unitholder sells units in the subfund at a time when the value of the assets in the subfund has decreased since the time of unit purchase, he will not receive the full amount of the money he invested in the subfund. Although each subfund always seeks to increase its value, this cannot be guaranteed. The investor's risk is, however, limited to the amount invested. The investor is not under any obligation to make supplementary payments beyond the money already invested.

Interest rate risk

Investing in fixed-income securities entails a risk that the market interest rate at the time of issuance of a security could change. If market rates increase with respect to the interest rate at the time of issue, fixed-income securities will generally decrease in value. If, on the other hand, market interest rates fall, then the price of fixed-income securities will rise. This price trend means that the current return on a fixed-income security is roughly equivalent to the current market interest rate. However, such fluctuations can have different consequences, depending on the maturity of fixed-income securities. Fixed-income securities with shorter maturities generally have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower returns compared to fixed-income securities with longer maturities.

Risk of negative credit interest

The Management Company invests the liquid assets of a subfund at the Depositary or other credit institutions on behalf of the subfund. Some of these deposits with banks are subject to an interest rate that corresponds to international interest rates less a certain margin. If these interest rates fall below the agreed margin, this leads to negative interest on the corresponding account. Depending on the development of the interest rate policy of the respective central banks, short-term, medium-term and long-term bank balances may generate negative interest rates.

Credit risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by a subfund may subsequently fall. This generally leads to a fall in the price of the security concerned, in excess of general market fluctuations.

Company-specific risk

The performance of securities and money market instruments held directly or indirectly by a subfund is also dependent on company-specific factors, such as the business situation of the issuer. If company-specific factors deteriorate, the price of the security concerned may decrease significantly and permanently, despite an otherwise generally positive stock market performance.

Counterparty default risk

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

Counterparty risk

Where transactions are not performed through a stock exchange or regulated market (“OTC transactions”), or securities financing transactions are entered into, there is a risk – above and beyond the general counterparty default risk – of the counterparty of the transaction failing or being unable to meet all of its obligations. This applies particularly to transactions involving techniques and instruments. The Management Company may accept collateral to reduce counterparty risk in the case of OTC derivatives and securities financing transactions. This is done in compliance with and in consideration of the requirements of the ESMA Guideline 2014/937. Cash, government bonds or debentures of public international bodies to which one or more Member States of the European Union belong as well as covered bonds may be accepted as collateral. The cash received is not reinvested. Other collateral received is not sold, reinvested or pledged. In respect of collateral received the Management Company applies markdowns progressively, taking into account the specific features of the collateral and of the issuer (known as a haircut strategy). The following table lists the details on the respective lowest valuation haircuts applied for each type of security:

Collateral	Minimum haircut
Cash (subfund currency)	0%
Cash (foreign currency)	0%
Government bonds (maturity less than 1 year)	0%
Government bonds (maturity of 1 year or longer)	0.50%
Bonds issued by public international bodies to which one or more Member States of the European Union belong and covered bonds	0.50%

Additional details on the applied haircuts can be inquired of the Management Company at any time free of charge.

Collateral received by the Management Company in connection with OTC derivatives and securities financing transactions must meet the following criteria, among others:

- i) Non-cash assets should be sufficiently liquid and traded on a regulated market or within a multilateral trading system.
- ii) The collateral is monitored and valued daily according to the market.
- iii) Securities with high price volatility should not be accepted without appropriate haircuts (discounts).
- iv) The issuers should have a high credit rating.
- v) Collateral must be adequately diversified in terms of countries, markets and issuers. Correlations of items of collateral between each other are not taken into account. However, the collateral received must be issued by a party that is not associated with the counterparty.
- vi) Any collateral that is not paid in cash must be issued by a company that is not associated with the counterparty.

There are no requirements for limiting the remaining term of collateral.

Collateral is based on individual contractual agreements between the counterparty and the Management Company. These define, among other things, the type and quality of the collateral, haircuts, allowances and minimum transfer amounts. The values of OTC derivatives and of any collateral already provided are determined on a daily basis. If an increase or reduction of collateral is necessary based on the individual contractual conditions, this will be requested or claimed back from the counterparty. Details of the agreements can be requested from the Management Company at any time free of charge.

With regard to the risk diversification of the collateral received, the maximum exposure to a particular issuer may not exceed 20% of the subfund's net assets. By way of derogation from this, the provisions of Article 4(5)(h) of the Management Regulations shall apply with respect to the issuer risk in obtaining collateral from certain issuers.

The Management Company may accept securities as collateral for the account of the Fund in connection with derivative and securities financing transactions. If these securities have been transferred as collateral, they must be kept at the Depository. If the Management Company has pledged the securities as collateral in derivative transactions, custody is at the discretion of the protection buyer.

Currency risk

If a subfund directly or indirectly holds assets denominated in foreign currencies, it is exposed to currency risk (if foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the subfund will lead to a reduction in the value of assets denominated in the foreign currency.

Accordingly, unit classes whose currency is not the subfund currency may be subject to a different currency risk. This currency risk may be hedged against the subfund currency in individual cases.

Specific risks in connection with currency-hedged unit classes

Unit classes whose currency is not the subfund currency are subject to a currency risk which can be hedged using financial derivatives. The costs, liabilities and/or benefits associated with such hedging are borne exclusively by the individual unit class.

The use of financial derivatives for only one unit class may give rise to counterparty and operational risks, including for investors in other unit classes of the subfund.

Hedging is used to reduce any fluctuations in exchange rates between the subfund currency and the hedged unit class currency. The purpose of this hedging strategy is to adjust the currency risk of the hedged unit class so that the performance of the hedged unit class follows as closely as possible the performance of a unit class in the subfund currency.

The use of this hedging strategy may provide significant protection to the Unitholder of the relevant unit class against the risk of depreciation of the unit class currency at the value of the subfund currency. However, it may also result in the Unitholders of the hedged unit class not being able to benefit from an appreciation in value compared to the subfund currency. There may also be incongruities between the currency position of the subfund and the currency position of the hedged unit class, particularly in the event of severe market distortions.

In the event of a net flow in the hedged unit class, this currency hedging may only be carried out retrospectively or adjusted so that it is reflected in the net asset value of the hedged unit class at a later date.

Sector risk

Where a subfund's investments are focused on particular sectors, this reduces the diversification of risk. As a result, a subfund will be particularly dependent both on general trends and on the trend of company profits in individual sectors or interdependent sectors.

Country/region risk

If a subfund's investments are focused on particular countries or regions, this likewise reduces the diversification of risk. As a result, the subfund will be particularly dependent on individual or interrelated countries and regions and on the companies based and/or operating in those countries and regions.

Legal and tax risk

The legal and tax treatment of the Fund may change in ways that cannot be predicted or influenced.

Country and transfer risks

Economic or political instability in countries where a subfund is invested may mean that a subfund does not receive all or part of the monies due to it, or does not receive those monies on a timely basis or receives them in a foreign currency, despite the solvency of the issuer of the securities or other assets concerned. This may be due to e.g. foreign exchange controls, transfer restrictions or a lack of transferability or willingness to transfer or other legal changes. If the issuer pays in a different currency, then this position is also subject to currency risk.

Liquidity risk

Assets and derivatives which are not admitted to trading on a stock exchange or admitted to trading on or included in another organised market may also be acquired on behalf of the Fund. It may occur that these assets can only be resold at a significant mark-down, with a delay or not at all. It may not be possible to sell even assets admitted to trading on a stock exchange, or only to do so with high mark-downs in price, depending on the market situation, volume, time-frame and budgeted costs. Although only assets which can in principle be liquidated at any time may be acquired for the Fund, it cannot be ruled out that it might only be possible, temporarily or permanently, to sell them at a loss.

Custody risk

When assets are held in custody, there is a risk of loss resulting from the insolvency or violation of due diligence on the part of the Depositary or a sub-custodian or resulting from external events.

Emerging markets risks

Investments in emerging markets are investments in countries that, according to the World Bank's definition, do not fall in the category of "high gross national income per capita", i.e. that are not classified as "developed". In addition to the specific risks of the specific investment class, investments in these countries are typically exposed to higher risks, to a particular degree to the liquidity risk and general market risk. Political, economic or social instability or diplomatic developments in emerging countries may have a negative

effect on investments in those countries. Greater risks may also occur when processing transactions in securities from these countries, leading to losses for shareholders, in particular because delivery of securities concurrently against payment is not possible or usual in those countries.

In emerging markets, the legal and regulatory environment and the accounting, auditing and reporting standards may also differ significantly from otherwise customary international levels and standards, to the investor's disadvantage. This may not only result in differences in state supervision and regulation, but may also entail further risks in the enforcement and settlement of claims of the subfund. Greater custody risk may also arise in such countries, due in particular to the different ways of acquiring title to purchased assets. Emerging markets are generally more volatile and less liquid than markets in industrialised countries, which can result in increased volatility of the units of the subfund.

Inflation risk

Inflation risk means the risk of suffering financial losses owing to inflation. Inflation can significantly reduce the return of a subfund and the intrinsic value of the investment in terms of purchasing power. Different currencies are affected by inflation risk to varying degrees.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. In such cases, events affecting these assets or markets may have a greater impact on the Fund's assets, resulting in relatively greater losses for the Fund's assets than would be the case with a more diversified investment policy.

Performance risk

In the absence of a guarantee from a third party, there can be no definite promise of positive performance. Furthermore, assets acquired for a subfund may perform differently from the expectation at the time of purchase.

Settlement risk

In the settlement of securities transactions, there is the risk that one of the parties to the agreement does not pay, pays after a delay or does not pay in accordance with the agreement, and/or does not deliver the securities or does not deliver them on time. This settlement risk also exists with the reversal of securities for the Fund.

Risks in the use of derivatives and other techniques and instruments

Due to the leverage effect of options, the value of the respective subfund's assets may be more strongly affected – both positively and negatively – than is the case where securities and other assets are acquired directly; this being so, their use entails particular risks.

Financial futures contracts used for a purpose other than hedging are also associated with significant opportunities and risks, since only a fraction of the contract size (margin) has to be paid immediately.

Price changes can therefore lead to significant gains or losses. As a result, the risk and volatility of the subfund may be increased.

Depending on the format of swaps, a future change in the market interest rate (interest rate risk) or the failure of the other party (counterparty risk) or a change in the underlying can have an impact on the valuation of swaps. In general, future changes in (the value of) underlying cash flows, assets, income, or risks can lead to gains as well as losses in the subfund.

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

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

- Risks in securities lending transactions.

If the Management Company lends securities for the account of the Fund, it shall transfer them to another counterparty which shall return securities of the same type, quantity and quality upon termination of the transaction. The Management Company does not have any disposal over lent securities during the term of the transaction. If the security loses value during the term of the transaction and the Management Company wishes to sell the security, it must terminate the securities lending transaction and wait for the usual settlement cycle. This may give rise to a risk of loss for the Fund.

- Risks in repurchase transactions

If the Management Company sells securities in repurchase agreements, it sells them and agrees to buy them back against a premium after the end of the term. The repurchase price payable by the seller on maturity together with the premium is defined when the agreement is concluded. If the securities sold under the repurchase agreement lose value during the term of the agreement and the Management Company wishes to sell them in order to limit its losses, it can only do so by exercising a premature cancellation right. Premature cancellation of the agreement may be associated with financial losses for the Fund. It may also turn out that the premium payable on maturity is greater than the income generated by the Management Company through reinvesting the cash that it had received from the sale.

If the Management Company buys securities in a repurchase agreement, it buys them and must resell them at the end of the term. The buy-back price, plus a premium, is defined when the agreement is concluded. The securities purchased under the agreement to resell are used as collateral for provision of liquidity to the counterparty. Any rises in the value of the securities do not benefit the Fund.

Risks associated with the receipt and provision of collateral

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. OTC derivatives and securities financing transactions may change in value. There is a risk that the collateral received will no longer be sufficient to cover the Management Company's claim for delivery or retransfer of the full amount owed to the counterparty. In order to minimise this risk, the Management Company or a third party commissioned by the Management Company will reconcile the value of collateral with the value of OTC derivatives and securities financing transactions on a daily basis within the framework of collateral management and demand additional collateral in consultation with the counterparty.

Cash, government bonds or bonds issued by public international bodies to which one or more Member States of the European Union belong and covered bonds can be accepted as collateral. However, the credit institution where cash is held may default. Government bonds and bonds issued by international institutions may develop negatively. In the event of a default in the transaction, the invested collateral could no longer be available in full taking into account or despite consideration of haircuts, although the Fund's originally granted amount must be repaid by the Management Company for the Fund. In order to minimise this risk, the Management Company reviews the values on a daily basis as part of collateral management and agrees to provide additional collateral in the event of increased risk.

Risks associated with target funds

The risks of the target fund units acquired for each subfund's assets are closely related to the risks of the assets contained in these target funds and the investment strategies they pursue. However, the above-mentioned risks can be reduced by diversifying the assets within the investment funds whose units are acquired, and by spreading them among these subfund assets.

However, since the managers of the individual target funds act independently of each other, it can also happen that several target funds pursue the same or opposing investment strategies. This can result in the accumulation of risks and potential opportunities may be offset against each other.

As a rule, it is not possible for the Management Company to control the management of the target funds. Their investment decisions do not necessarily have to be consistent with the Company's assumptions or expectations.

The Management Company will often not be aware of the current composition of the target funds in real time. If the composition does not correspond to its assumptions or expectations, it may only react by returning target fund units with a considerable delay.

Open-ended investment funds in which the Fund purchases units could also temporarily suspend the redemption of units. The Management Company is then prevented from selling 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 generally be charged at the level of the target fund when target funds are acquired. This means that there is a double charge for investing in target funds.

Risk of suspension of redemption

Investors are entitled to demand daily redemption of their units from the Management Company on each valuation day. However, the Management Company may temporarily suspend redemption of units in exceptional circumstances and only redeem the units later at the price then applicable (see also Article 7 of the Management Regulations "Suspension of calculation of net asset value per unit" and Article 10 of the Management Regulations "Redemption and conversion of units"). This price may be lower than it was prior to suspension of redemption.

The Management Company may also be obliged to suspend redemption if one or more funds whose units have been acquired for a subfund for their part suspend redemption, and these account for a significant proportion of the net assets of the respective subfund.

Risks associated with the acquisition of distressed securities

Individual funds may invest in distressed securities in accordance with their investment policy. Distressed securities are securities of companies that are insolvent, otherwise at risk of default or experiencing other economic difficulties. These circumstances may result in a rating downgrade, if one has not already occurred, so that these securities are generally in the "speculative grade" range or worse. Such securities are subject to significant risks and the earnings situation is extremely uncertain. There is a risk that restructuring plans, swap offers, etc., may not be feasible and may have a negative impact on the value of these securities. The current value may rise or fall sharply. There is a risk of total loss. The value of investments in these securities may fluctuate significantly as the value depends on future circumstances of the issuer which are unknown at the time of the investment. It may occur that these securities can only be resold at a significant mark-down, with a delay or not at all. There is a risk of total default, with the result that the Fund loses its entire investment in the securities concerned.

Risks in connection with the acquisition of contingent convertible bonds ("CoCo bonds")

CoCo bonds are perpetual subordinated bonds which are converted from debt to equity of the issuing company, usually banks, according to defined criteria ("trigger events"; e.g. falling below a defined equity ratio). In contrast to traditional convertible bonds, the investor is not given an option. Depending on the structure, either a mandatory conversion into shares or a partial or complete write-down can be effected. Upon conversion, the investor changes from a lender to an equity investor. In relation to the same issuer, CoCo-Bond investors may suffer a capital loss before equity investors.

Coco bonds may be subject to other special risks such as:

- Trigger level risk

Thresholds can be applied differently and determine the risk of conversion or write-down depending on the distance between equity and threshold value. In a mandatory conversion, CoCo bonds can be converted into equity securities. CoCo bond investors may lose their invested capital in the event of a write-down or conversion. Transparency is crucial to mitigate risk.

- Coupon termination risk

For CoCo bond investors, there is a risk of not receiving all expected coupon payments. Coupon payments may be suspended by the issuer at any time, for any reason and for any period. Upon resumption, there is a risk that deferred coupon payments will not be paid out.

- Capital structure inversion risk

Under certain circumstances, CoCo bond investors may suffer losses when the trigger is triggered before the shareholders - in contrast to the traditional capital hierarchy.

- Rollover risk

CoCo bonds are issued as instruments with unlimited maturity, which can only be called at a predefined level with the approval of the competent authority. Due to the flexible callability of CoCo bonds, there is a possibility that the maturity of the bond may be postponed and thus the investor may not receive

the capital repayment at the expected time, which may lead to a change in the yield and valuation of the CoCo bond and a deterioration of the liquidity situation in the subfund.

- Unknown risks

The structure of CoCo bonds is innovative and not yet tested. Effects of tense market phases on the underlying characteristics of CoCo bonds cannot yet be clearly classified.

- Yield/valuation risks

The often-attractive returns due to the aforementioned risks and the complexity of these investments are the primary reason for investing in CoCo bonds. So far, however, it has not been ensured that investors take sufficient account of the underlying risks in the assessment and risk measurement process.

The above list of risk factors is not an exhaustive description of all risks associated with an investment in CoCo bonds. The activation of the trigger or suspension of the coupon payment by a single issuer may, under certain circumstances, lead to an overreaction and consequently to an increase in volatility and illiquidity for the entire asset class. In an illiquid market, pricing can also come under pressure.

Further information regarding potential risks associated with investments in CoCo bonds can be found in the Communication from the European Securities and Markets Authority (ESMA/2014/944) dated 31 July 2014.

Risks associated with investments in asset-backed securities

Asset-backed securities ("ABS") is the generic term for a bond issued by an issuer that is backed or secured by an underlying pool of assets. The underlying assets are usually credit claims. These are bundled in a pool of receivables, which is managed in trust by a financing company. This special purpose entity securitises the receivables and resells them to investors. These are highly complex financial instruments whose risks are correspondingly difficult to assess. Mortgage-backed securities (MBS) are a subcategory of ABS. MBS are bonds that are backed or secured by a pool of receivables secured by real estate liens.

Collateralised debt obligations ("CDOs") are another type. CDOs are structured bonds backed by a pool of different types of receivables, in particular loan and mortgage receivables or others such as leasing receivables.

ABS are complex and structured securities whose risk potential can only be assessed after thorough analysis. A generally valid assessment is not possible due to the wide variety of ways in which they are structured. Compared to other interest bearing securities, these asset backed securities may be subject to additional or higher risks, including:

- Counterparty default risks

Due to changing capital market interest rates, the debtor may no longer be able to meet its obligations, which may lead to an increase in the counterparty default risk in the pool of receivables.

- Liquidity risks

Despite being listed on the stock exchange, investments in ABS may be illiquid.

- Interest rate risks

Due to early repayment options in the underlying pool, interest rate changes may occur.

- Credit default risks

There is a risk that claims from the underlying pool may not be serviced.

- Reinvestment risks

Due to limited tradeability, there is a possibility that the subfund may not always be fully invested.

- Default risks

The default risk inherent in this investment cannot be excluded despite risk-limiting measures and may lead to total default.

- Correlation risk

The various underlying claims from a pool may be interdependent and affected by interactions that are reflected in the valuation of the asset-backed securities. In extreme situations, significant price losses may occur if a defaulted receivable infects other receivables in the pool.

- Complexity risks

The extent of the individual risk types relating to investments in ABS can often only be estimated due to the complexity of the asset class. More precise forecasts are only possible for short periods of time. As investments in ABS are usually planned for the longer term, there is a significant risk for investors in this regard.

The risk types described are not exhaustive, but represent the main risks of the investment fund. In general, further risks may exist and occur.

Potential conflicts of interest

The Management Company, its employees, representatives and / or affiliates may act as directors, investment advisors, fund managers, central administration agent, registrar and transfer agent or otherwise as a service provider for the Fund or subfund. The function of the Depository or sub-custodian that has been delegated custodial functions can also be exercised by an affiliate of the Management Company. The Management Company and the Depository, unless a connection exists between them, have adequate structures to avoid possible conflicts of interest from the connection. If conflicts of interest cannot be prevented, the Management Company and the Depository will identify, control and monitor them, and if any are found, disclose them. The Management Company is aware that conflicts of interest may arise due to the various activities that it carries out with respect to the administration of the Fund or subfund. In accordance with the Law of 17 December 2010 and the applicable regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms, and in particular it acts in the best interests of the Funds or subfunds. 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.mainfirst-invest.com). To this extent that investor interests are affected by the appearance of conflict of

interest, the Management Company will disclose the nature or sources of the existing conflict of interest on its website. In the outsourcing of tasks to a third party, the Management Company shall ensure that the third parties have taken the necessary and equivalent measures to comply with all requirements on organisation and avoidance of conflicts of interest as they are set down in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements.

Risk profiles

The investment funds managed by the Management Company are classified in one of the following risk profiles. The risk profile of each subfund can be found in the Annex to the specific subfund. The descriptions of the following profiles have been prepared assuming normally functioning markets. In unforeseen market situations or in case of market disruptions due to non-functioning markets, further risks may arise besides those mentioned in the risk profile.

Risk profile – risk-averse

The Fund is suitable for risk-averse investors. Due to the composition of the net subfund assets, there is a low overall risk, accompanied by corresponding income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Risk profile – conservative

The Fund is suitable for conservative investors. Due to the composition of the net subfund assets, there is a moderate overall risk, also accompanied by corresponding income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Risk profile – growth-oriented

The Fund is suitable for growth-oriented investors. Due to the composition of the net subfund assets, there is a high overall risk, also accompanied by high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Risk profile – speculative

The Fund is suitable for speculative investors. Due to the composition of the net subfund assets, there is a very high overall risk, also accompanied by very high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Risk management process

The Management Company applies a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their unit of the investment portfolio's total risk profile as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF concerning the risk management process used. The Management Company ensures, within the framework of the risk management process and on the basis of appropriate and reasonable methods, that the

overall risk of the managed Funds associated with derivatives does not exceed the total net asset value of their portfolios. For this purpose the Management Company uses the following methods:

- Commitment approach:

Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the Fund portfolio.

- VaR approach:

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

- Relative VaR approach:

Under the relative VaR approach, the VaR of the Fund may not be greater than the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the Fund. The regulatory maximum factor is 200%. The reference portfolio must accurately reflect 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 share of the Fund's assets dependent on the level of the risk profile of the Fund. The regulatory maximum limit is 20% of the Fund's assets.

For funds whose overall risk is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. This degree of leverage may deviate from the actual value depending on the market situation, and may be greater or smaller. Investors are advised that this information provides no indication of the risk exposure of the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the Fund-specific Annex.

Taxation of the Fund

In the Grand Duchy of Luxembourg, the subfund's assets are not subject to income and capital gains tax. The subfund's assets are subject a tax in the Grand Duchy of Luxembourg known as the "*taxe d'abonnement*", which currently amounts to 0.05% p.a.

A reduced "*taxe d'abonnement*" of 0.01% p.a. is applicable for:

- (i) subfunds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010,

- (ii) subfund assets whose sole purpose is to invest in money market instruments, in time deposits with credit institutions, or both.

The "*taxe d'abonnement*" is calculated and paid quarterly on the net subfund assets reported at the end of each quarter. The amount of the "*taxe d'abonnement*" for each subfund or the unit classes is mentioned in the Prospectus. An exemption from the "*taxe d'abonnement*" applies, *inter alia*, to the extent that the subfund's assets are invested in other Luxembourg investment funds.

Income received by the subfund (in particular interest and dividends) may be subject to withholding tax or assessment tax in the countries in which the subfund's assets are invested. The subfund may also be subject to taxation in the country of origin on realised or unrealised capital gains from its investments. Neither the Depositary nor the Management Company is required to obtain tax certificates.

Interested parties and investors are advised to inform themselves about laws and regulations applicable to the taxation of the assets of the subfund, the subscription, purchase, holding, redemption or transfer of units and to seek advice from external third parties, in particular from a tax advisor.

Taxation of investor income from units in the investment fund

Investors who are not or have not been resident for tax purposes in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their units in the subfund.

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

Interested parties and investors are advised to inform themselves about laws and regulations that apply to the taxation of the assets of the Fund, the subscription, purchase, holding, redemption or transfer of units, and to seek advice from external third parties, in particular expert tax advisors..

Publication of the unit value and the issue and redemption price

The unit value and issue and redemption prices prevailing at any time and all other investor information may be requested at the office of the Management Company, the Depositary as well as the Paying Agents and the relevant Distributor. The Management Company also publishes the issue and redemption prices on each trading day on its website (www.mainfirst-invest.com).

Investor information

The Management Company publishes information, in particular notes to the investors, on its website (www.mainfirst-invest.com). In addition, where required by law, notices will also be published in Luxembourg in the "RESA", in the "Tageblatt" and, if required in another daily newspaper with sufficient circulation.

The following documents are available for free inspection at during normal business hours on working days in Luxembourg (except on Saturdays) at the headquarters of the Management Company:

- Articles of Association of the Management Company;

- Depositary agreement;
- Central Administration Agent agreement;
- Registrar and transfer agent agreement;
- Fund Management agreements;
- Paying Agent agreements;
- Distributor agreements.

The current Prospectus, the “Key Investor Information” and the Fund’s annual and semi-annual reports can also be accessed free of charge on the website of the management (www.mainfirst-invest.com). The current Prospectus, the “Key Investor Information” and the annual and semi-annual reports of the Fund may be obtained at no charge in paper form at the registered office of the Management Company, the Depositary, the Paying Agents and the Distributors, if any.

Investors can receive information, free of charge, on the principles and strategies of the Management Company with respect to the exercise of voting rights derived from the assets held for the Fund at the website www.mainfirst-invest.com.

When implementing decisions regarding the acquisition or sale of assets for a subfund, the Management Company acts in the best interests of the investment fund. Information on the principles laid down by the Management Company on this subject can be accessed free of charge on the website www.mainfirst-invest.com.

If it is determined that a financial instrument held in custody has been lost, the investor will be informed immediately by the Management Company.

Investors can contact the company with questions, comments and complaints by letter and email. Information on the complaint procedure can be accessed free of charge on the website of the Management Company at www.mainfirst-invest.com. Information on grants received by the Management Company from third parties can be inquired of the Management Company at any time free of charge.

The Management Company has laid down and applies remuneration policies and practices which comply with the statutory provisions, in particular complies with the principles set out in Article 111ter of the Law of 17 December 2010. The remuneration policy is consistent with and promotes the risk management policy laid down by the Management Company, and it does not encourage risk-taking which is inconsistent with the risk profiles and the management regulations of the funds that it manages, nor does it prevent the Management Company from fulfilling its obligation to act in the best interests of the Fund.

The remuneration policies and practices include fixed and variable components of salaries and discretionary pension benefits.

The remuneration policies and practices apply to the categories of employees, including management, risk takers, employees with control functions and employees who, due to their total compensation, are the same

income bracket as management and risk takers, whose activities have a significant impact on the risk profiles of the Management Company or on the funds it manages.

The remuneration policy of the Management Company is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and its investors. Compliance with the remuneration principles, including their implementation, is audited once a year. The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all. A performance fee is based on the qualifications and skills of the employee and on the responsibility and the value-added contribution of the position for the Management Company. Where applicable, the performance is evaluated over a period of several years in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks and that the actual disbursement of performance-based remuneration components is spread over the same period. The pension scheme is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and long-term interests of the Management Company and the UCITS it manages.

Details of current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the people responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee, may be accessed free of charge on the Management Company's website (www.mainfirst-invest.com). Upon request, investors may obtain a paper version free of charge.

Notes for investors with respect to the United States of America

The units of the Fund were not, are not and will not be registered under the U.S. Securities Act of 1933, as amended (*U.S. Securities Act of 1933*) (the "**Securities Act**"), or under the securities laws of any state or political subdivision of the United States of America or its territories or other territories either in the possession of or under the jurisdiction of the United States located of America, including the Commonwealth of Puerto Rico (the "**United States**") or registered or, directly or indirectly, transferred, offered or sold to or to the benefit of any U.S. person (as defined in the Securities Act).

The Fund is not and will not be approved or registered in accordance with the U.S. Investment Company Act of 1940, as amended (*Investment Company Act of 1940*) (the "**Investment Company Act**"), or under the laws of any individual state of the U.S. and investors are not entitled to the benefit of registration under the Investment company Act.

In addition to other requirements contained in the Prospectus, the management regulations or the subscription form, investors must not be (a) "US Persons" as defined in Regulation S under the Securities Act, (b) "Specified U.S. Persons" as defined in the *Foreign Account Tax Compliance Act* ("**FATCA**"), must be (c) „Non-U.S. Persons" as defined in the Commodity Exchange Act, and must not be (d) „U.S. Persons" as defined under U.S. tax law (*Internal Revenue Code*) of 1986, as amended (the "**Code**") and the implementing provisions adopted pursuant to the code of the United States Treasury (*Treasury Regulations*).

Individuals who wish to acquire units must confirm in writing that they meet the requirements of the preceding paragraph.

FATCA was made law in the United States of America as part of the *Hiring Incentives to Restore Employment Act* of March 2010. FATCA obligates financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to the annual submission of information on financial accounts (*financial accounts*), which are held directly or indirectly by *Specified US Persons*, to the U.S. tax authorities (*Internal Revenue Service* or *IRS*). A withholding tax of 30% is charged on certain U.S. income of FFIs that do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an intergovernmental agreement ("**IGA**") in accordance with Model 1, with the United States of America, and a related memorandum of understanding (*Memorandum of Understanding*).

The Management Company and the Fund comply with FATCA regulations.

The unit classes of the Fund may either

- (i) be subscribed by investors through a FATCA compliant independent intermediary (*Nominee*), or
- (ii) directly and indirectly subscribed by investors through a distributor (which acts only as an intermediary and not as a nominee) with the exception of:

- *Specified US Persons*

This investor group includes those U.S Persons who are classified by the government of the United States as at risk in terms of practices of tax avoidance and tax evasion. However, this does not apply, inter alia, to listed companies, tax-exempt organizations, real estate investment trusts (REITs), trust companies, securities dealers or similar.

- *passive non-financial foreign entities (or passive NFFE), substantial ownership of which is held by a US Person*

This investor group is generally understood to be those NFFEs (i) that do not qualify as active NFFEs, or (ii) where there is not a retained foreign partnership or a retained foreign trust under the relevant implementation provisions of the United States Treasury (Treasury Regulations).

- *Non-participating Financial Institutions*

The United States of America determines this status based on the non-compliance of a financial institution that has not complied with the given requirements due to violation of conditions of the respective country-specific IGAs within 18 months after the initial notification.

If the Fund should be obligated to pay a withholding tax or undertake reporting or suffer other damages due to the lack of FATCA compliance of an investor, the Fund reserves the right, without prejudice to any other rights, to make claims for damages against the relevant investor.

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

Information for investors concerning the automatic exchange of information

The Council Directive 2014/107/EU of 9 December 2014 concerning the obligation of automatic exchange of (tax) information and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international automatic exchange of information on financial accounts, implements the automatic exchange of information in accordance with the intergovernmental agreements and the Luxembourg regulations (Law on the Implementation of the Automatic Exchange of Information in Tax Matters on Financial Accounts of 18 December 2015). The automatic exchange of information will be implemented in Luxembourg for the first time for the 2016 tax year.

To this end, on an annual basis, financial institutions subject to reporting requirements report information on the applicants and the registers subject to reporting requirements to the Luxembourg tax authorities ("Administration des Contributions Directes in Luxembourg"), which in turn forwards this information to the tax authorities of the countries in which the applicant(s) is/are tax resident.

This concerns in particular the communication of:

- the name, address, tax identification number, country of residence and date and place of birth of each person subject to reporting requirements,
- register number,
- register balance or value,
- credited investment income including proceeds from disposals.

The reportable information for a specific tax year, which must be submitted to the Luxembourg tax authorities by 30 June of the following year, will be exchanged between the tax authorities concerned by 30 September of that year, for the first time in September 2017 based on the 2016 data.

Fight against money laundering

In accordance with international regulations and Luxembourg laws and regulations, including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2010 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650, CSSF 17/661 relating to the fight against money laundering and terrorist financing and any modification or successor regulation thereto, it is the responsibility of all parties under obligation to prevent undertakings for collective investment from being misused for the purposes of money laundering and terrorist financing. The Fund, the Management Company or a person authorised by it may request from applicants any document that it deems necessary to establish their identity. In addition, the Fund, the Management Company (or an authorised representative of the Management Company) may request any other information it requires to comply with the applicable legal and regulatory requirements, including, without limitation, the CRS and FATCA laws. If an applicant is late in submitting the requested documents, or does not submit them at all, or submits them incompletely, the subscription application will be rejected. For redemptions, incomplete documentation may result in a delay in the payment of the redemption price. The Management Company is not responsible for the late settlement or failure of a transaction if the applicant has submitted the documents late, not at all or incompletely. Investors may from time to time be requested by the Fund, the Management Company (or a representative of the Management Company), in accordance with the

applicable laws and regulations relating to their obligations to continuously monitor and control their clients, to provide additional or updated documents relating to their identity. If these documents are not provided immediately, the Management Company is obliged and entitled to block the fund units of the investors concerned. In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the so-called 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was passed. This law requires registered entities to report their beneficial owners to the register established for this purpose. In Luxembourg, investment companies and investment funds, among other entities, are defined by law as “registered entities”. The beneficial owner within the meaning of the Law of 12 November 2004 is, for example, normally any natural person who holds or otherwise controls more than 25% of the shares or interests in a legal entity. Depending on the specific situation, this could lead to the obligation to report the names and other personal details of the Investment Company or Fund’s final investors to the register of beneficial owners. The following data on a beneficial owner can be consulted by anyone free of charge on the website of the “Luxembourg Business Registers” as from 1 September 2019: Surname, first name(s), nationality(ies), date and place of birth, country of residence and nature and extent of the business interest. Only in exceptional circumstances can public access be restricted after a individual review (for which a fee is charged) of the case.

Data protection

Personal data are processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (“Basic Data Protection Regulation”) and the data protection law applicable in Luxembourg (including, but not limited to, the amended Law of 2 August 2002 on the protection of personal data during data processing).

Personal data provided in connection with an investment in the Fund may be stored on a computer and processed by the Management Company for the account of the Fund and by the Depositary, each acting as data manager.

Personal data are processed for the purpose of processing subscription and redemption applications, maintaining the register of units and for the purpose of carrying out the duties of the above-mentioned parties and complying with applicable laws or regulations, in Luxembourg as well as in other jurisdictions, including but not limited to applicable company law, laws and regulations relating to the fight against money laundering and terrorist financing and tax law, such as FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) or similar laws or regulations (such as at OECD level).

Personal data are only made available to third parties if this is necessary due to justified business interests or for the exercise or defence of legal claims in court or if laws or regulations make disclosure obligatory. This may include disclosure to third parties, such as governmental or regulatory authorities, including tax authorities and auditors in Luxembourg as well as in other jurisdictions.

Except in the cases mentioned above, no personal data will be transferred to countries outside the European Union or the European Economic Area.

By subscribing for and/or holding units, investors give their consent – at least tacitly – to the aforementioned processing of their personal data and, in particular, to the disclosure of such data to and processing of such

data by the above-mentioned parties, including affiliated companies in countries outside the European Union, which may not offer the same protection as the Luxembourg data protection legislation.

In so doing, the investors acknowledge and accept that failure to provide the personal data requested by the Management Company within the framework of their relationship with the Fund may prevent their participation in the Fund from continuing and may result in the Management Company notifying the competent Luxembourg authorities accordingly.

In doing so, the investors acknowledge and accept that the Management Company will report all relevant information in connection with their investment in the Fund to the Luxembourg tax authorities, which will share this information in an automated procedure with the competent authorities of the relevant countries or other authorised jurisdictions in accordance with the CRS Law or relevant European and Luxembourg legislation.

If the personal data provided in connection with an investment in the Fund includes personal data of (deputy) representatives, authorised signatories or beneficial owners of the investors, the investors shall be deemed to have obtained the consent of the persons concerned to the aforementioned processing of their personal data and in particular to the disclosure of their data to and processing of their data by the aforementioned parties, including parties in countries outside the European Union, which may not offer the same protection as Luxembourg data protection law.

Investors may request access, correction or deletion of their personal data in accordance with applicable data protection law. Such requests must be made in writing to the Management Company. It is assumed that the investors will inform such (deputy) representatives, authorised signatories or beneficial owners whose personal data are processed about these rights.

Although the above-mentioned parties have taken reasonable measures to ensure the confidentiality of personal data, due to the fact that such data is transmitted electronically and is available outside Luxembourg the the same level of confidentiality and protection as that currently provided by the data protection legislation applicable in Luxembourg cannot be guaranteed as long as the personal data is located abroad.

Personal data will only be kept until the purpose of the data processing is fulfilled, but always taking into account the applicable legal minimum retention periods.

Annex 1

Exclusive Solutions Funds - Bond Invest I (EUR)

Investment objectives and investment strategy

The investment objective of **Exclusive Solutions Funds - Bond Invest I (EUR)** ("Subfund") is to maintain the capital of the investors through active portfolio management while maintaining an appropriate long-term return while minimising the variation of the subfund price (low volatility). The investment focus is bonds of issuers denominated in euro.

The performance of the relevant unit classes of the subfund will be specified in the respective "Key Investor Information". As a general rule, past results offer no guarantee of future performance.

No assurance can be made that the investment policy's objectives will be fulfilled. In compliance with Article 4 of the Management Regulations, the Management Company will review only the investment principles outlined in the investment policy.

Investment policy

In order to achieve this investment objective, the subfund's assets are invested in accordance with the principle of risk diversification, whereby investments may be made in fixed and floating rate bonds, convertible bonds and bonds with warrants for transferable securities, as well as in participation certificates, bank bonds, fixed rate deposits, index certificates on interest rates or bond indices, credit linked notes and other fixed income securities (e.g. zero coupon bonds) of international issuers of OECD countries.

The subfund's assets may also be invested in high-yield government, convertible and corporate bonds from OECD countries. To achieve the investment objective, investments may also be made in derivatives such as futures or forward contracts.

Here, the subfund will invest primarily in bonds denominated in euro. In addition, assets may also be denominated in the currencies of other OECD Member States.

The subfund may not invest in equities. Tendered shares, e.g. from convertible bonds, are resold in the interest of the investors.

In general, a maximum of 49% of the subfund's net assets may be invested in liquid funds. However, depending on the assessment of the market situation, a higher proportion of the subfund's net assets may be held in liquid funds over the short term, subject to the legally permissible limits, in derogation (over the short term) of this investment restriction. In addition, depending on the market situation, in the short term there may also be derogation from the listed investment focus and investments may be made in liquid assets when in this case, the investment focus is adhered to, including the addition of the liquid assets.

The subfund may only acquire units in other UCITS or other UCIs for a total value not exceeding 10% of the assets of the subfund. The subfund is therefore eligible as a **target fund**.

In addition, the subfund's assets may be invested in other legally permissible assets.

The use of derivative financial instruments (“**derivatives**”) is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this also includes swaps and forward contracts on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Article 41(1) e) of the Law of 17 December 2010. The use of such derivatives may only be within the limits of Article 4 of the Management Regulations. Additional information on techniques and instruments can be found in the chapter “Notes on derivatives and other techniques and instruments” of the Prospectus.

For this subfund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

The subfund is not oriented towards a benchmark.

Risk profile of the subfund

Risk profile – growth-oriented

The subfund is suitable for growth-oriented investors. Due to the composition of the net subfund assets, there is a high overall risk, also accompanied by high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Absolute VaR approach

The VaR approach is used for monitoring and measuring the total risk associated with the investment positions of the UCITS. The expected level of leverage, calculated using the nominal value method (total nominal value of all relevant derivatives), is not expected to exceed 150% of the subfund volume. Attention is called to the fact that the possibility of higher leverage is within the legal limits.

	A EUR	B EUR
German securities identification number:	A1C2P0	A1C2P1
ISIN:	LU0528720492	LU0528733396
Initial subscription date:	30 August 2010	
Initial unit value (including sales charge):	EUR 100.00	
Payment of the initial issue price:	1 September 2010	
Payment of the issue and redemption price:	Within two bank working days	
Unit class currency:	EUR	
Subfund currency:	EUR	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	

	A EUR	B EUR
Financial year end of the subfund: First financial year:	30 September 30 September 2011	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2011 30 September 2011	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	None	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	None	
Minimum subsequent investment:	None	
<i>Taxe d'abonnement:</i>	0.05% p.a.	

	C EUR	D EUR
German securities identification number:	A2DT3Y	A2DT3Z
ISIN:	LU1640904006	LU1640904188
Initial subscription period:	24 November 2017 – 30 November 2017	
Initial unit value (including sales charge):	EUR 100.00	
Payment of the initial issue price:	4 December 2017	
Payment of the issue and redemption price:	Within two bank working days	
Unit class currency:	EUR	
Subfund currency:	EUR	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2011	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2011 30 September 2011	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	None	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	None	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	None	
Minimum subsequent investment:	None	

	C EUR	D EUR
Taxe d'abonnement:	0.05% p.a.	

	E CHF hedged	F CHF hedged
German securities identification number:	A2P6oG	A2P6oH
ISIN:	LU2133245279	LU2133246087
Initial unit value (including sales charge):	With effect from 31/07/2020, the assets of the subfund Exclusive Solutions Funds - Bond Invest II (CHF) were transferred to this subfund. The initial unit value of the unit class of the subfund corresponds to the final unit value of the unit class of the subfund Exclusive Solutions Funds - Bond Invest II (CHF).	
Payment of the initial issue price:	4 August 2020	
Payment of the issue and redemption price:	Within two bank working days	
Unit class currency:	CHF	
Subfund currency:	EUR	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2011	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2011 30 September 2011	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	None	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	

Withdrawal plans for registered units which are contained in the unit register:	None
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Minimum initial investment:	None
Minimum subsequent investment:	None
<i>Taxe d'abonnement:</i>	0.05% p.a.

	G CHF hedged	H CHF hedged
German securities identification number:	A2P6oJ	A2P6oK
ISIN:	LU2133247218	LU2133248612
Initial subscription date:	With effect from 31/07/2020, the assets of the subfund Exclusive Solutions Funds - Bond Invest II (CHF) were transferred to this subfund. The initial unit value of the unit class of the subfund corresponds to the final unit value of the unit class of the subfund Exclusive Solutions Funds - Bond Invest II (CHF)	
Initial unit value (including sales charge):	4 August 2020	
Payment of the initial issue price:	Within two bank working days	
Payment of the issue and redemption price:	CHF	
Unit class currency:	EUR	
Subfund currency:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Calculation of unit value:	30 September 30 September 2011	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2021 30 September 2020	
Type of securitisation:	Bearer units; registered units will not be issued.	

Denomination:	Bearer units are issued down to three decimal places.
Savings plans for registered units which are contained in the unit register:	None
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register:	None
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Minimum initial investment:	None
Minimum subsequent investment:	None
<i>Taxe d'abonnement:</i>	0,05% p.a.

* Special information for unit classes E CHF hedged, F CHF hedged, G CHF hedged and H CHF hedged: For the unit classes, the objective is to hedge currency exposure by hedging the EUR/CHF exchange rate risk for the subfund's unit classes denominated in CHF. While the subfund or its authorised representative will endeavour to implement the currency hedging described above, no assurance can be given as to the success of this strategy and there may be mismatches between the currency position of the subfund and the currency position of the hedged unit classes, particularly in the event of severe market turbulence. Hedging strategies can be used both when the value of the base currency (euro) decreases and when it increases relative to the value of the currency of the hedged unit class (Swiss franc). This means that the use of these strategies can provide significant protection for the investor of the relevant unit class against the risk of the depreciation of the base currency (euro) relative to the value of the currency of the hedged unit class (Swiss franc), but may also result in the investor not being able to benefit from an appreciation in the base currency (euro).

The subfund has been established for an indefinite period of time.

Unit classes of the subfund

The investment policy of the unit classes is identical with that of the entire subfund.

Costs which can be reimbursed from the subfund's assets:

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.63% p.a. for unit classes A EUR, B EUR, E CHF hedged and F CHF hedged of the net assets of the subfund. For the management of the subfund, the Management Company receives a fee of a maximum of 1.00% p.a. for unit classes C EUR, D EUR, G CHF hedged and H CHF hedged of the net assets of the subfund.

This fee will be calculated pro rata monthly and paid at the end of each month.

In addition, the Management Company receives a performance-based additional fee for unit classes A EUR, B EUR, E CHF hedged and F CHF hedged ("performance fee") of up to 10% of the increase in unit value exceeding a defined minimum performance (hurdle rate) if the unit value at year-end is higher than the highest unit value at the end of the previous financial year or is higher at the end of the first financial year than the initial issue price per unit (high watermark principle). The defined minimum performance (hurdle rate) amounts to 5% per annum which is calculated on a pro rata basis at each calculation date on the respective last days in the calculation period. High watermark principle: At launch of the Fund, the high watermark is identical to the initial issue price. If the unit value on the last valuation day of a following financial year is above the previous high water mark, the high water mark is set to the calculated unit value on the last valuation day of that financial year. In all other cases, the high water mark remains unchanged. The unit value performance ("unit value performance") is calculated on each valuation day by comparing the current unit value (redemption price) to the highest unit value (redemption price) of the previous financial year ends (high water mark). If the subfund has different unit classes, the unit value per unit class is used as the basis for the calculation. To determine the unit price performance, any interim distribution payments are correspondingly taken into account, i.e. they are added to the current unit value reduced by the amount of the distribution. The performance fee is calculated starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned unit performance, the average units in circulation, as well as the highest unit value of the previous financial year ends (high water mark). On valuation days on which the performance of the unit value is greater than the defined minimum performance (hurdle rate) (outperformance) and at the same time the current unit value exceeds the high watermark, the accrued total amount changes in accordance with the method described above. On valuation days on which the performance of the unit value is lower than the defined minimum performance (hurdle rate) or the current unit value is lower than the high watermark, the accrued total amount is reversed. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation. The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the subfund through a charge to the unit class in question at the end of the financial year. If the unit value performance of a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulative with the minimum performance of the following year.

The Management Company also receives a performance fee for unit classes C EUR, D EUR, G CHF hedged and H CHF hedged of up to 10% of the performance of the net asset value per unit. The performance of the net asset value per unit ("performance of the net asset value per unit") is calculated on each valuation day by comparing the current net asset value per unit with the last net asset value per unit of the previous calculation period. If the Fund has different unit classes, the net asset value per unit for each unit class is used as the basis for the calculation. To determine the performance of the net asset value per unit, any interim distribution payments are correspondingly taken into account, i.e. they are added to the net asset value per unit reduced by the amount of the distribution. The performance fee is calculated starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the average number of units outstanding during the financial year. On valuation days on which the current net asset value per unit exceeds the last net asset value per unit of the previous calculation period, the accrued total amount changes according to the method described above. On valuation days on which the current net asset value per unit falls below the last net asset value per unit of the previous calculation period, the accrued total amount is reversed. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation. The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the Fund through a charge to the unit class in question at the end of the financial year.

This compensation is subject to VAT.

2. Fund management fee

The Fund Manager receives a fee from the remuneration of the Management Company for the unit classes A EUR, B EUR, E CHF hedged and F CHF hedged in the amount of up to 0.53% p.a of the subfund's net assets, and for the unit classes C EUR, D EUR, G CHF hedged and H CHF hedged a fee of up to 0.90% of the subfund's net assets from the fee of the Management Company, which is calculated monthly at the end of each month and paid monthly in arrears.

In addition, the Fund Manager receives a performance fee from the remuneration of the Management Company which is calculated and paid out in accordance with the provisions of point 1. Management fee.

This compensation is subject to VAT.

3. Depositary fee

For the fulfilment of its responsibilities, the Depositary receives remuneration of up to 0.05% p.a. of the net subfund assets, payable from the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This fee is subject to VAT.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives remuneration of up to 0.02% p.a. of the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives no fee for the performance of its duties.

6. Additional costs

In addition, subfund assets may be charged additional costs listed in Article 11 of the Management Regulations.

Costs to be borne by the investors

	A EUR and E CHF hedged	B EUR and F CHF hedged	C EUR and G CHF hedged	D EUR and H CHF hedged
Front load fee:	up to 6%*	Up to 6%*	up to 5%***	up to 5%***
Redemption fee:	Up to 4% **	Up to 4% **	none	none
Conversion fee:	none	none	none	none

7. Use of income

The income of unit classes A EUR, C EUR, E CHF hedged and G CHF hedged is accumulated. The income of unit classes B EUR, D EUR, F CHF hedged and H CHF hedged is distributed. The Management Company will determine from time to time when a distribution will be paid.

*Clients of Colin & Cie. Group are exempt from payment of the sales charge. Any sales charge is levied in favour of the distributors.

** Clients of Colin & Cie. Group are exempt from payment of the redemption fee. Any redemption fee is levied in favour of the distributors.

*** Any sales charge is levied in favour of the Distributor.

Annex 2

Exclusive Solutions Funds - Bond Invest III (USD)

Investment objectives and investment strategy

The investment objective of **Exclusive Solutions Funds - Bond Invest III (USD)** ("Subfund") is to maintain the capital of the investors through active portfolio management while maintaining an appropriate long-term return while minimising the variation of the subfund price (low volatility). The investment focus is bonds of issuers denominated in US dollars (USD).

The performance of the relevant unit classes of the subfund will be specified in the respective "Key Investor Information". As a general rule, past results offer no guarantee of future performance.

No assurance can be made that the investment policy's objectives will be fulfilled. In compliance with Article 4 of the Management Regulations, the Management Company will review only the investment principles outlined in the investment policy.

Investment policy

In order to achieve this investment objective, the subfund's assets are invested in accordance with the principle of risk diversification, whereby investments may be made in fixed and floating rate bonds, convertible bonds and bonds with warrants for transferable securities, as well as in participation certificates, bank bonds, fixed rate deposits, index certificates on interest rates or bond indices, credit linked notes and other fixed income securities (e.g. zero coupon bonds) of international issuers of OECD countries.

The subfund's assets may also be invested in high-yield government, convertible and corporate bonds from OECD countries. To achieve the investment objective, investments may also be made in derivatives such as futures or forward contracts.

Here, the subfund will invest primarily in bonds denominated in USD. In addition, assets may also be denominated in the currencies of other OECD Member States.

The subfund may not invest in equities. Tendered shares, e.g. from convertible bonds, are resold in the interest of the investors.

In general, a maximum of 49% of the subfund's net assets may be invested in liquid funds. However, depending on the assessment of the market situation, a higher proportion of the subfund's net assets may be held in liquid funds over the short term, subject to the legally permissible limits, in derogation (over the short term) of this investment restriction. In addition, depending on the market situation, in the short term there may also be derogation from the listed investment focus and investments may be made in liquid assets when in this case, the investment focus is adhered to, including the addition of the liquid assets.

The subfund may only acquire units in other UCITS or other UCIs for a total value not exceeding 10% of the assets of the subfund. The subfund is therefore eligible as a **target fund**.

In addition, the subfund's assets may be invested in other legally permissible assets.

The use of derivative financial instruments (“**derivatives**”) is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this also includes swaps and forward contracts on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Article 41(1) e) of the Law of 17 December 2010. The use of such derivatives may only be within the limits of Article 4 of the Management Regulations. Additional information on techniques and instruments can be found in the chapter “Notes on derivatives and other techniques and instruments” of the Prospectus.

For this subfund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

The subfund is not oriented towards a benchmark.

Currency risk

If the subfund can directly or indirectly hold assets denominated in foreign currencies, it is exposed to currency risk (if foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the subfund will lead to a reduction in the value of assets denominated in the foreign currency.

Risk profile of the subfund

Risk profile – growth-oriented

The subfund is suitable for growth-oriented investors. Due to the composition of the net subfund assets, there is a high overall risk, also accompanied by high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Absolute VaR approach

The VaR approach is used for monitoring and measuring the total risk associated with the investment positions of the UCITS. The expected level of leverage, calculated using the nominal value method (total nominal value of all relevant derivatives), is not expected to exceed 100% of the subfund volume. Attention is called to the fact that the possibility of higher leverage is within the legal limits.

	A USD	B USD
German securities identification number:	A1T8AA	A1T8AB
ISIN:	LU0912155784	LU0912156592
Initial subscription date:	01 July 2013	
Initial unit value (including sales charge):	USD 100.00	
Payment of the initial issue price:	03 July 2013	
Payment of the issue and redemption price:	Within two bank working days	

	A USD	B USD
Unit class currency:	USD	
Subfund currency:	USD	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2013	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2014 30 September 2013	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	None	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	None	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	None	
Minimum subsequent investment:	None	
<i>Taxe d'abonnement:</i>	0.05% p.a.	

The subfund has been established for an indefinite period of time.

Unit classes of the subfund

The investment policy of the unit classes is identical with that of the entire subfund.

Costs which can be reimbursed from the subfund's assets:

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.63% p.a. of the net assets of the subfund. This fee will be calculated pro rata monthly and paid at the end of each month.

In addition, the Management Company receives a performance-based additional fee for unit classes A and B ("performance fee") of up to 10% of the increase in unit value exceeding a defined minimum performance (hurdle rate) if the unit value at year-end is higher than the highest unit value at the end of the previous financial year or is higher at the end of the first financial year than the initial issue price per unit (high watermark principle).

The defined minimum performance (hurdle rate) amounts to 5% per annum which is calculated on a pro rata basis at each calculation date on the respective last days in the calculation period.

High watermark principle: At launch of the Fund, the high watermark is identical to the initial issue price. If the unit value on the last valuation day of a following financial year is above the previous high water mark, the high water mark is set to the calculated unit value on the last valuation day of that financial year. In all other cases, the high water mark remains unchanged.

The unit value performance ("unit value performance") is calculated on each valuation day by comparing the current unit value (redemption price) to the highest unit value (redemption price) of the previous financial year ends (high water mark). If the subfund has different unit classes, the unit value per unit class is used as the basis for the calculation.

To determine the unit price performance, any interim distribution payments are correspondingly taken into account, i.e. they are added to the current unit value reduced by the amount of the distribution.

The performance fee is calculated starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned unit performance, the average units in circulation, as well as the highest unit value of the previous financial year ends (high water mark).

On valuation days on which the performance of the unit value is greater than the defined minimum performance (hurdle rate) (outperformance) and at the same time the current unit value exceeds the high watermark, the accrued total amount changes in accordance with the method described above. On valuation days on which the performance of the unit value is lower than the defined minimum performance (hurdle rate) or the current unit value is lower than the high watermark, the accrued total amount is reversed. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation.

The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the subfund through a charge to the unit class in question at the end of the financial year.

If the unit value performance of a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulative with the minimum performance of the following year.

This compensation is subject to VAT.

2. Fund management fee

The Fund Manager receives a fee from the remuneration of the Management Company in the amount of up to 0.53% p.a of the subfund's net assets, which is calculated monthly at the end of each month and paid monthly in arrears.

In addition, the Fund Manager receives a performance fee from the remuneration of the Management Company which is calculated and paid out in accordance with the provisions of point 1. Management fee.

This compensation is subject to VAT.

3. Depositary fee

For the fulfilment of its responsibilities, the Depositary receives remuneration of up to 0.05% p.a. of the net subfund assets, payable from the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This fee is subject to VAT.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives remuneration of up to 0.02% p.a. of the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives no fee for the performance of its duties.

6. Additional costs

In addition, subfund assets may be charged additional costs listed in Article 11 of the Management Regulations.

Costs to be borne by the investors

	A USD	B USD
Front load fee (in favour of the respective intermediary):	Up to 6%*	Up to 6%*
Redemption fee:	Up to 4%**	Up to 4%**
Conversion fee:	none	none

Use of income

The income of unit class A USD is accumulated. The income of unit class B USD is distributed. The Management Company will determine from time to time when a distribution will be paid.

* Clients of Colin & Cie. Group are exempt from payment of the sales charge. Any sales charge is levied in favour of the distributors.

** Clients of Colin & Cie. Group are exempt from payment of the redemption fee. Any redemption fee is levied in favour of the distributors.

*** Any sales charge is levied in favour of the Distributor.

Annex 3
Exclusive Solutions Funds – Bond Invest High Yield

Investment objectives and investment strategy

The investment objective of **Exclusive Solutions Funds – Bond Invest High Yield** (“Subfund”) is to maintain the capital of the investors through active portfolio management while maintaining an appropriate long-term return while minimising the variation of the subfund price (low volatility).

The performance of the relevant unit classes of the subfund will be specified in the respective “Key Investor Information”. As a general rule, past results offer no guarantee of future performance.

No assurance can be made that the investment policy’s objectives will be fulfilled. In compliance with Article 4 of the Management Regulations, the Management Company will review only the investment principles outlined in the investment policy.

Investment policy

In order to achieve this investment objective, the subfund’s assets are invested in accordance with the principle of risk diversification international high-yield government and corporate bonds worldwide and without restriction to currencies, regions, markets or sectors, whereby investments may be made in in fixed and floating rate bonds, convertible bonds and bonds with warrants for transferable securities, as well as in participation certificates, bank bonds, fixed rate deposits, index certificates on interest rates or bond indices, credit linked notes and other fixed income securities (e.g. zero coupon bonds) of international issuers of OECD countries. To achieve the investment objective, investments may also be made in derivatives such as futures or forward contracts. At least 50% of the net assets of the subfund will be invested in high-yield securities of domestic and foreign issuers that the capital market does not consider to be first-class. Securities are usually acquired for the investment fund that offer a higher return for the increased risk that the interest and repayment obligations may not be met and/or that currency risks exist. In addition, distressed securities may be acquired up to a maximum of 10% of the net assets of the subfund.

The subfund may not invest in equities. Tendered shares, e.g. from convertible bonds, are resold in the interest of the investors.

In general, a maximum of 49% of the subfund’s net assets may be invested in liquid funds. However, depending on the assessment of the market situation, a higher proportion of the subfund’s net assets may be held in liquid funds over the short term, subject to the legally permissible limits, in derogation (over the short term) of this investment restriction. In addition, depending on the market situation, in the short term there may also be derogation from the listed investment focus and investments may be made in liquid assets when in this case, the investment focus is adhered to, including the addition of the liquid assets.

The subfund may only acquire units in other UCITS or other UCIs for a total value not exceeding 10% of the assets of the subfund.

In addition, the subfund’s assets may be invested in other legally permissible assets.

The use of derivative financial instruments (“**derivatives**”) is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this also includes swaps and forward contracts on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Article 41(1) e) of the Law of 17 December 2010. The use of such derivatives may only be within the limits of Article 4 of the Management Regulations. Additional information on techniques and instruments can be found in the chapter “Notes on derivatives and other techniques and instruments” of the Prospectus.

For this subfund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

The subfund is not oriented towards a benchmark.

Currency risk

If the subfund can directly or indirectly hold assets denominated in foreign currencies, it is exposed to currency risk (if foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the subfund will lead to a reduction in the value of assets denominated in the foreign currency.

The subfund may, if necessary, invest in futures contracts and options for currencies. The corresponding markets are volatile. The risk of suffering losses is higher than for direct investments in securities. These techniques and instruments are only used if they are in line with the subfund’s investment policy and do not negatively affect its quality. Even when the Company does everything within its power to achieve the investment target, no guarantee can be given that it will be achieved. Correspondingly, the net asset value of the units in the subfund can rise or fall. Investments in this subfund are intended for long-term investors.

Risk profile of the subfund – Growth-oriented

The subfund is suitable for growth-oriented investors. Due to the composition of the net subfund assets, there is a high overall risk, also accompanied by high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Risk management

The subfund shall use the commitment approach to calculate its total risk exposure. In this way, the Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the subfund portfolio. This results in a possible total exposure of the subfund in the amount of up to 200 % of its net assets.

	A EUR	B EUR
German securities identification number:	A2PEHU	A2PEHV
ISIN:	LU1953935753	LU1953935910
Initial subscription period:	01 April 2019 – 05 April 2019	
Initial unit value (including sales charge):	100.00 euros	100.00 euros
Payment of the initial issue price:	09 April 2019	
Payment of the issue price:	Within two bank working days	
Payment of the redemption price:	Within five bank working days	
Unit class currency:	EUR	EUR
Subfund currency:	EUR	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2019	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2019 30 September 2019	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	None	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment and minimum subsequent investment:	none	

	A EUR	B EUR
Taxe d'abonnement:	0.05% p.a.	
Income utilisation:	Accumulation	Dividend

	C CHF hedged*	D CHF hedged*
German securities identification number:	A2PEHW	A2PEHX
ISIN:	LU1953936058	LU1953936132
Initial subscription period:	01 April 2019 – 05 April 2019	
Initial unit value (including sales charge):	CHF 100.00	CHF 100.00
Payment of the initial issue price:	09 April 2019	
Payment of the issue price:	Within two bank working days	
Payment of the redemption price:	Within five bank working days	
Unit class currency:	CHF	CHF
Subfund currency:	EUR	
Calculation of unit value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2019	
Annual Report/Semi-annual Report First semi-annual report (unaudited): First annual report (audited):	31 March 2019 30 September 2019	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	none	

	C CHF hedged*	D CHF hedged*
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment and minimum subsequent investment:	none	
<i>Taxe d'abonnement:</i>	0.05% p.a.	
Income utilisation:	Accumulation	Dividend

(* Special information for unit classes C CHF hedged and D CHF hedged:

For unit classes C CHF hedged and D CHF hedged, the objective is to hedge currency exposure by hedging the EUR/CHF exchange rate risk for the subfund's unit class denominated in CHF. While the subfund or its authorised representative will endeavour to implement the currency hedging described above, no assurance can be given as to the success of this strategy and there may be mismatches between the currency position of the subfund and the currency position of the hedged unit class C CHF hedged and D CHF hedged, particularly in the event of severe market turbulence. Hedging strategies can be used both when the value of the base currency (euro) decreases and when it increases relative to the value of the currency of the hedged unit class (Swiss franc). This means that the use of these strategies can provide significant protection for the investor of the relevant unit class against the risk of the depreciation of the base currency (euro) relative to the value of the currency of the hedged unit class (Swiss franc), but may also result in the investor not being able to benefit from an appreciation in the base currency (euro).

The subfund has been established for an indefinite period of time.

Unit classes of the subfund

The investment policy of the unit classes is identical with that of the entire subfund.

Costs which can be reimbursed from the subfund's assets:

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.63% p.a. of the net assets of the subfund, with a minimum of EUR 3,000 per month. This fee will be calculated pro rata monthly and paid at the end of each month.

In addition, the Management Company receives a performance-based additional fee for unit classes A EUR, B EUR, C CHF hedged and D CHF hedged ("performance fee") of up to 10% of the increase in unit value exceeding a defined minimum performance (hurdle rate) if the unit value at year-end is higher than the highest unit value at the end of the previous financial year or is higher at the end of the first financial year than the initial issue price per unit (high watermark principle). The defined minimum performance (hurdle rate) amounts to 5% per annum which is calculated on a pro rata basis at each calculation date on the respective last days in the calculation period. High watermark principle: At launch of the Fund, the high watermark is identical to the initial issue price. If the unit value on the last valuation day of a following financial year is above the previous high water mark, the high water mark is set to the calculated unit value on the last valuation day of that financial year. In all other cases, the high water mark remains unchanged. The unit value performance ("unit value performance") is calculated on each valuation day by comparing the current unit value (redemption price) to the highest unit value (redemption price) of the previous financial year ends (high water mark). If the subfund has different unit classes, the unit value per unit class is used as the basis for the calculation. To determine the unit price performance, any interim distribution payments are correspondingly taken into account, i.e. they are added to the current unit value reduced by the amount of the distribution. The performance fee is calculated starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned unit performance, the average units in circulation, as well as the highest unit value of the previous financial year ends (high water mark). On valuation days on which the performance of the unit value is greater than the defined minimum performance (hurdle rate) (outperformance) and at the same time the current unit value exceeds the high watermark, the accrued total amount changes in accordance with the method described above. On valuation days on which the performance of the unit value is lower than the defined minimum performance (hurdle rate) or the current unit value is lower than the high watermark, the accrued total amount is reversed. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation. The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the subfund through a charge to the unit class in question at the end of the financial year. If the unit value performance of a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulative with the minimum performance of the following year.

This compensation is subject to VAT.

2. Fund management fee

The Fund Manager receives a fee from the Management Company in the amount of up to 0.53% p.a of the subfund's net assets, which is calculated monthly at the end of each month and paid monthly in arrears.

In addition, the Fund Manager receives a performance fee for unit classes A EUR, B EUR, C CHF hedged and D CHF hedged from the remuneration of the Management Company which is calculated and paid out in accordance with the provisions of point 1. Management fee.

This compensation is subject to VAT.

3. Depositary fee

For the fulfilment of its responsibilities, the Depositary receives remuneration of up to 0.05% p.a. of the net subfund assets, payable from the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This fee is subject to VAT.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives remuneration of up to 0.02% p.a. of the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives no fee for the performance of its duties.

6. Additional costs

In addition, subfund assets may be charged additional costs listed in Article 11 of the Management Regulations.

Costs to be borne by the investors

	A EUR	B EUR	C CHF hedged	D CHF hedged
Front load fee:	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	none	none	none	none
Conversion fee:	none	none	none	none

Any sales charge is levied in favour of the Distributor.

7. Use of income

The income of unit classes A EUR and C CHF hedged is accumulated and the income of unit classes B EUR and D CHF hedged is distributed.

Annex 4

Exclusive Solutions Funds – Bond Invest Emerging Markets

Investment objectives and investment strategy

The investment objective of Exclusive Solutions Funds – Bond Invest Emerging Markets (“Subfund”) is long-term asset growth.

The performance of the relevant unit classes of the subfund will be specified in the respective “Key Investor Information”. As a general rule, past results offer no guarantee of future performance.

No assurance can be made that the investment policy’s objectives will be fulfilled. In compliance with Article 4 of the Management Regulations, the Management Company will review only the investment principles outlined in the investment policy.

Investment policy

In order to achieve this investment objective, the subfund assets are invested in accordance with the principle of risk diversification in the following instruments denominated primarily in USD and EUR: fixed and variable-rate bonds, convertible bonds and bonds with warrants into securities, participation certificates, bank bonds, time deposits, index certificates on interest rates and bond indices, credit linked notes and other fixed-interest securities (e.g. zero-coupon bonds).

The aforementioned investment instruments are primarily issued or guaranteed by sovereign debtors in emerging markets (in particular, central and regional banks, and government authorities) or corporate debtors with their registered office in an emerging market. Emerging markets refers to countries included in the World Bank’s category of middle-income economies on a per capita basis, together with the following countries that are classified as high-income economies on a per capita basis: the Bahamas, Bermuda, Chile, Hong Kong, Israel, the Cayman Islands, Qatar, Croatia, Kuwait, Oman, Panama, Poland, Romania, Saudi-Arabia, South Korea, Taiwan, Trinidad and Tobago, Hungary, Uruguay, the United Arab Emirates and Bahrain.

The subfund follows a balanced strategy meaning that the instruments in which it invests are not required to have a rating or a specific rating (from S&P, Moodys or Fitch). It is much rather the case that investments are made in a large number of rating categories. The target average rating across the subfund as a whole is at least BBB-. In addition, the portfolio is diversified in terms of regions, countries and sectors.

In addition, the sub-fund can invest in the following investment instruments:

(a) fixed and variable-rate debt securities and debt rights denominated in a freely convertible currency and issued by a sovereign debtor in a country that is not an emerging market, or by a corporate debtor with its registered office in a country that is not an emerging market;

(b) convertible bonds or debt securities with warrants denominated in a freely convertible currency and issued by a corporate debtor with its registered office in a country that is not an emerging market, but which generates most of its turnover in an emerging market;

(c) investment instruments resulting from the compulsory conversion or exchange, or other type of execution occurring without any intervention from the company or investment manager, of the convertible bonds or debt securities with warrants cited in (b) above (e.g. as a result of the bankruptcy or restructuring of an issuer); and

(d) in other legally authorised assets.

The use of derivative financial instruments (“**derivatives**”) is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this also includes swaps and forward contracts on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Article 41(1) e) of the Law of 17 December 2010. The use of such derivatives may only be within the limits of Article 4 of the Management Regulations. Additional information on techniques and instruments can be found in the chapter “Notes on derivatives and other techniques and instruments” of the Prospectus.

In general, a maximum of 49% of the subfund’s net assets may be invested in liquid funds. However, depending on the assessment of the market situation, a higher proportion of the subfund’s net assets may be held in liquid funds over the short term, subject to the legally permissible limits, in derogation (over the short term) of this investment restriction. In addition, depending on the market situation, in the short term there may also be derogation from the listed investment focus and investments may be made in liquid assets when in this case, the investment focus is adhered to, including the addition of the liquid assets.

The subfund may not acquire units in UCITS or other UCIs and is therefore eligible as a **target fund**.

For this subfund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

The subfund is not oriented towards a benchmark.

Risk profile of the subfund

Risk profile – growth-oriented

The subfund is suitable for growth-oriented investors. Due to the composition of the net subfund assets, there is a high overall risk, also accompanied by high income potential. Risks include, in particular, currency, credit and price risks, and risks resulting from changes in market interest rates.

Absolute VaR approach

The VaR approach is used for monitoring and measuring the total risk associated with the investment positions of the UCITS. The expected level of leverage, calculated using the nominal value method (total nominal value of all relevant derivatives), is not expected to exceed 150% of the subfund volume Please note that higher leverage is possible within the legal limits.

	A USD	B USD
German securities identification number:	A2QHLT	A2QHLU
ISIN:	LU2259283120	LU2259283393

	A USD	B USD
Initial subscription period:	04 January 2021 – 29 January 2021	
Initial unit value (including sales charge):	USD 100.00	
Payment of the initial issue price:	02 February 2021	
Payment of the issue price and redemption price:	Within two bank working days Within five bank working days	
Unit class currency:	USD	
Subfund currency:	USD	
Calculation of net asset value per share:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2021	
Annual Report/Semi-annual Report First semi-annual report (unaudited) First annual report (audited):	31 March 2021 30 September 2021	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	none	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	none	
Minimum subsequent investment:	none	
Taxe d'abonnement	0.05% p.a.	

	C EUR hedged	D EUR hedged
German securities identification number:	A2QHLV	A2QHLW
ISIN:	LU2259283476	LU2259283559
Initial subscription period:	04 January 2021 – 29 January 2021	
Initial unit value (including sales charge):	EUR 100.00	
Payment of the initial issue price:	02 February 2021	
Payment of the issue price: and redemption price:	Within two bank working days Within five bank working days	
Unit class currency:	EUR	
Subfund currency:	USD	
Calculation of net asset value per share:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2021	
Annual Report/Semi-annual Report First semi-annual report (unaudited) First annual report (audited):	31 March 2021 30 September 2021	
Type of securitisation:	Bearer units; registered units will not be issued.	
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	none	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	none	

	C EUR hedged	D EUR hedged
Minimum subsequent investment:	none	
Taxe d'abonnement	0.05% p.a.	

	E CHF hedged	F CHF hedged
German securities identification number:	A2QHLX	A2QHLY
ISIN:	LU2259283633	LU2259283716
Initial subscription period:	04 January 2021 – 29 January 2021	
Initial unit value (including sales charge):	CHF 100.00	
Payment of the initial issue price:	02 February 2021	
Payment of the issue price: and redemption price:	Within two bank working days Within five bank working days	
Unit class currency:	CHF	
Subfund currency:	USD	
Calculation of net asset value per share:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year	
Financial year end of the subfund: First financial year:	30 September 30 September 2021	
Annual Report/Semi-annual Report First semi-annual report (unaudited) First annual report (audited):	31 March 2021 30 September 2021	
Type of securitisation:	Bearer units; registered units will not be issued.	

	E CHF hedged	F CHF hedged
Denomination:	Bearer units are issued down to three decimal places.	
Savings plans for registered units which are contained in the unit register:	none	
Savings plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register:	none	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Minimum initial investment:	none	
Minimum subsequent investment:	none	
Taxe d'abonnement	0.05% p.a.	

* Special information for unit classes C EUR hedged, D EUR hedged, E CHF hedged and F CHF hedged. Currency exposure is hedged for the unit classes, with the EUR/USD and CHF/USD currency risk hedged for unit classes denominated in EUR and CHF. While the subfund or its authorised representative will endeavour to implement the currency hedging described above, no assurance can be given as to the success of this strategy and there may be mismatches between the currency position of the subfund and the currency position of the hedged unit classes, particularly in the event of severe market turbulence. Hedging strategies can be used both when the value of the base currency (euro) decreases and when it increases relative to the value of the currency of the hedged unit class (Swiss franc or euro). This means that the use of these strategies can provide significant protection for the investor of the relevant unit class against the risk of the depreciation of the base currency (US dollar) relative to the value of the currency of the hedged unit class (Swiss franc or euro), but may also result in the investor not being able to benefit from an appreciation in the base currency (US dollar).

The subfund has been established for an indefinite period of time.

Unit classes of the subfund

The investment policy of the unit classes is identical with that of the entire subfund.

Costs which can be reimbursed from the subfund's assets:

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.63% p.a. of the net assets of the subfund. This fee will be calculated pro rata monthly and paid at the end of each month.

This compensation is subject to VAT.

2. Fund management fee

The Fund Manager receives a fee from the Management Company in the amount of up to 0.53% p.a. of the subfund's net assets, which is calculated monthly at the end of each month and paid monthly in arrears.

This compensation is subject to VAT.

3. Depositary fee

For the fulfilment of its responsibilities, the Depositary receives remuneration of up to 0.05% p.a. of the net subfund assets, payable from the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives remuneration of up to 0.02% p.a. of the net subfund assets. This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives no fee for the performance of its duties.

6. Additional costs

In addition, subfund assets may be charged additional costs listed in Article 11 of the Management Regulations.

Costs to be borne by investors

	A USD	B USD	C EUR hedged	D EUR hedged	E CHF hedged	F CHF hedged
Front load fee:	up to 5%*	up to 5%*	up to 5%***	up to 5%***	up to 5%***	up to 5%***
Redemption fee:	up to 4%**	up to 4%**	up to 4%**	up to 4%**	up to 4%**	up to 4%**
Conversion fee:	none	none	none	none	none	none

7. Use of income

The income of the A USD, C EUR hedged and E CHF hedged unit classes is accumulated. The income of the B USD, D EUR hedged and F CHF hedged unit classes is distributed. The Management Company will determine from time to time when a distribution will be paid.

* Clients of the Colin & Cie. Group are exempt from payment of the sales charge. Any sales charge is levied in favour of the distributors.

** Clients of the Colin & Cie. Group are exempt from payment of the redemption fee. Any sales charge is levied in favour of the distributors.

*** Any sales charge is levied in favour of the distributors.

Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the investor with respect to the Fund are governed by the Management Regulations set out below. The Management Regulations initially entered into force on 30 August 2010. A filing was carried out with the Luxembourg Register of Commerce and Companies and a notice of this filing was published on 29 September 2010 in "*Mémorial, Recueil des Sociétés et Associations*," the Official Journal of the Grand Duchy of Luxembourg ("*Mémorial*"). The *Mémorial* was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("*RESA*") of the Luxembourg Register of Commerce and Companies.

The Management Regulations were amended most recently on 31 July 2020 and published in RESA.

Article 1 – The Fund

1. **Exclusive Solutions Funds** ("Fund") is an investment fund that does not constitute a separate legal entity (*fonds commun de placement*) comprising bonds and other assets ("fund assets") managed for the account of the unitholders ("Investors") while applying the principle of risk diversification. The Fund consists of one or more subfunds as defined in Article 181 of the Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010") The Fund is made up of all the subfunds together. The investors hold an interest in the Fund, which is reflected by the number of units held in a subfund.
2. The contractual rights and obligations of the investors, the Management Company and the Depositary are governed in these Management Regulations, the currently valid version of which is lodged with the Luxembourg Register of Commerce and Companies and published in the RESA. By purchasing a unit, the investor acknowledges the Management Regulations and any approved amendments thereto published by way of a notice of lodging.
3. The Management Company also produces a Prospectus (with Annexes) in accordance with the law of the Grand Duchy of Luxembourg.
4. Net fund assets (all assets less all liabilities) must total EUR 1,250,000 within six months of the Fund being approved. The net assets of the Fund taken together by totalling the net assets of the subfunds are considered for this purpose.
5. The Management Company is authorised to launch additional subfunds at any time. In such case, a corresponding Annex will be attached to the Prospectus. Subfunds of unlimited duration may also be established.
6. In relation to investors, each subfund is considered to be an independent investment fund with respect to the other subfunds. The rights and obligations of the investors of a subfund are separated from those of the investors of the other subfunds. In relation to third parties, the assets of the individual subfunds are only liable for liabilities entered into by the corresponding subfund.
7. Unit value is calculated separately for each subfund/unit class in accordance with the rules set forth in Article 6 of these Management Regulations.

Article 2 – The Management Company

1. Management Company of the Fund is **MAINFIRST AFFILIATED FUND MANAGERS S.A.** (“Management Company”), a joint-stock company under the law of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was founded on 12 March 2013 and is of unlimited duration.
2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its Directors and/or employees of the Management Company with daily management and it may entrust other persons with the execution of management functions and/or the daily investment policy.
3. The Management Company manages the Fund, independent of the Depositary, in its own name but exclusively in the interest and for the joint account of investors and in accordance with these Management Regulations. Its management powers include the exercise of all rights directly or indirectly related to the assets of the Fund or its subfunds.
4. The Management Company specifies the investment policy of the Fund taking account of the statutory and contractual investment restrictions. The Management Company is authorised to invest the respective subfund assets in accordance with the provisions set forth in these Management Regulations and in the respective Annex to the Prospectus for the subfund and otherwise to carry out all business transactions that are required for the management of the respective assets of the subfund.
5. The Management Company is obligated to apply a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their share of the investment portfolio’s total risk profile as well as their respective share in the total risk profile of the investment portfolio at any time. A procedure will be implemented which enables precise and independent valuation of the OTC derivatives. The Management Company must communicate to the Luxembourg supervisory authorities regularly and in accordance with the procedure established for the Fund, the types of derivative instruments in the portfolio, the risks associated with the underlyings, the investment limits and the methods used to determine the risks associated with transactions in derivative instruments.
6. At the expense of the respective subfund assets, the Management Company may retain an Investment Advisor and/or Fund Manager under its own responsibility and supervision.

Fund management may only be transferred to a company that has permission or authorisation to manage assets. The transfer of fund management occurs after positive due diligence proofing by the Management Company and approval by the CSSF.

In addition, the Management Company may solicit the advice of an Investment Committee whose composition will be determined by the Management Company.

7. In order to carry out its duties and upon prior consent of the Management Company, any Investment Advisor and/or Fund Manager may avail itself of third parties, who are natural or legal persons, at its own cost and own responsibility.

Article 3 – The Depositary

1. The Management Company has appointed a sole Depositary, **DZ PRIVATBANK S.A.**, for the Fund. The appointment of the Depositary is agreed in the Depositary agreement. DZ PRIVATBANK S.A. is 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 which carries out banking activities. The rights and obligations of the Depositary are oriented towards the Law of 17 December 2010, the applicable regulations, the Depositary agreement, these Management Regulations, and the Prospectus (with Annexes).
2. The Depositary
 - a) ensures that the sale, issue, redemption, redemption and payout of units of the Fund in accordance with applicable legal requirements and in accordance with the procedures laid down in the Management Regulations;
 - b) ensures that the calculation of the unit value of the Fund is carried out in accordance with applicable legal requirements and in accordance with the procedures laid down in the Management Regulations;
 - c) observes the instructions of the Management Company unless the instructions are in breach of applicable legal provisions or the Management Regulations;
 - d) ensures that in transactions involving the assets of the Fund, the countervalue is remitted to the Fund within the usual time limits;
 - e) ensures that the income of the Fund is used in accordance with applicable legal requirements and in accordance with the Management Regulations;
3. The Depositary ensures that the cash flows of the Fund are properly monitored and ensures in particular that all payments made for the subscription of units of the Fund from investors or on behalf of investors payments have been received and that all monies of the Fund have been credited to cash accounts that:
 - a) are opened in the name of the Fund, in the name of the Management Company acting for the Fund or the name of the Depositary acting for the Fund;
 - b) are opened at an institution listed in Article 18(1) a, b and c of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council with respect to organisational requirements for investment firms and the conditions for the exercise of their activities and with respect to the definition of certain terms for the purposes of that Directive (“Directive 2006/73 / EC”); and
 - c) managed in accordance with the principles laid down in Article 16 of Directive 2006/73/EG.

If the cash accounts are opened in the name of the Depositary acting for the Fund, then neither monies of the offices under no. 3(b) nor monies of the Depositary itself will be booked on such accounts.
4. The assets of the Fund are entrusted to the Depositary for safekeeping as follows:

- a) For financial instruments that can be held in custody, the following applies:
 - i. the Depositary holds in custody all financial instruments in the securities account that can be posted to an account for financial instruments and all financial instruments that can be physically handed over to the Depositary;
 - ii. the Depositary shall ensure that financial instruments in the securities that can be booked into an account for financial instruments are registered in accordance with the principles laid down in Article 16 of Directive 2006/73/EC are registered in separate accounts in the books of the Depositary that were opened in the name of the Fund or of the Management Company acting on the Fund so that the financial instruments can be clearly identified at all times instruments owned by the Fund in accordance with applicable law.

- b) For other assets, the following applies:
 - i. the Depositary verifies that the Fund or the Management Company acting for the Fund is the owner of the assets in question by determining on the basis of the information or documents provided by the Fund and based on external evidence, if available, whether the Fund or the Management Company acting for the Fund is the owner;
 - ii. the Depositary maintains records of the assets for which it is satisfied that the Fund or the Management Company acting for the Fund is the owner and maintains their records up to date.

- 5. The Depositary regularly transmits to the Management Company a comprehensive list of all assets of the Fund.

- 6. Assets held in custody by the Depositary cannot be reused for their own account by the Depositary, or by a third party to whom the custodial function has been transferred. Each transaction with assets held in custody, including transfer, pledging, selling and borrowing, is considered to be reuse.

Assets held by the Depositary can only be reused if:

- a) the reuse of assets for the account of the Fund,
- b) the Depositary follows the instructions of the Management Company acting in the name of the Fund,
- c) the reuse is for the benefit of the Fund and in the interests of the unitholders, and
- d) the transaction is covered by high quality liquid assets, which the Fund has received in accordance with an agreement on a full transfer of rights.

The fair value of the collateral must at all times be at least as high as the fair value of the reused assets plus a premium.

7. In the event of insolvency of the Depositary to which the custody of funds assets was transferred, the assets under custody of the Fund are not distributed to the creditors of this Depositary or used for its benefit.
8. Taking into account the legal conditions, the Depositary may outsource custodial duties pursuant to point 4 to another company (sub-custodian). Taking into account the legal conditions, the sub-custodian may, in turn, outsource the custodial duties that have been transferred to it. The Depositary may not transfer the tasks described in the foregoing points 2 and 3 to a third party.
9. In carrying out its duties, the Depositary acts honestly, fairly, professionally, independently and exclusively in the interest of the Fund and its investors.
10. No single company shall act as both Management Company and Depositary.
11. The Depositary may not carry out any functions in relation to the Fund or the Management Company acting for the Fund that could create conflicts of interest between the Fund, the investors of the Fund, the Management Company and the agents of the Depositary and the Depositary itself. This does not apply if a functionally and hierarchically separation of the execution of its function as Depositary has been made of its duties that could potentially create conflict, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Fund.
12. The Depositary is liable to the Fund and its unitholders for the loss by the Depositary or a third party to whom the custody of the financial instruments held in custody has been transferred.

In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument of the same type to the Fund or the Management Company acting on behalf of the Fund without delay or reimburse a corresponding amount. In accordance with the Law of 17 December 2010 and in accordance with applicable regulations, the Depositary is not liable if it can prove that the loss is the result of external events that cannot reasonably be controlled and whose consequences could not have been avoided, despite all reasonable efforts.

The Depositary is liable to the Fund and the investors for all other losses suffered by them as a result of negligence or intentional failure to comply with the legal obligations on the part of the Depositary.

The liability of the Depositary shall remain unaffected by any transfer referred to in point 8.

Investors in the Fund may directly or indirectly enforce the liability of the Depositary through the Management Company, provided that this does not result in the doubling of the rights recourse or to the unequal treatment of investors.

Article – 4 General provisions of the investment policy

The objective of the investment policy of the individual subfunds is to achieve a reasonable performance in the respective subfund currency (as defined in Article 6 No. 2 of these Management Regulations in conjunction with the corresponding Annex to the Prospectus). The specific investment policy of each subfund is described in the relevant Annex to the Prospectus.

For account of each subfund, only those assets may be acquired and sold whose price corresponds to the valuation criteria of Article 6 of these Management Regulations.

The following general investment principles and investment restrictions apply to all subfunds unless the respective Annex to the Prospectus for the respective subfund provides for derogations or supplements.

The assets of each subfund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of 17 December 2010 and in accordance with the investment principles set forth below in this Article and in accordance with the investment restrictions.

1. Definitions:

a) "Regulated Market"

A regulated market is a market for financial instruments as defined in Article 4 No. 21 of Directive 2014/65/EU of the European Parliament and the European Council dated 15 May 2014 on markets for financial instruments amending Directives 2002/92/EG and 2011/61/EEC.

b) "Securities"

Considered to be securities are:

- equities and other securities equivalent to equities ("equities")
- bonds and other securitised debt ("debt securities")
- All other marketable securities which give the right to acquire securities by way of subscription or conversion.

Not included in this are the techniques and instruments listed in Article 42 of the Law of 17 December 2010.

c) "Money-market instruments"

"Money market instruments" are instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

d) "UCI"

Undertakings for Collective Investment.

e) "UCITS"

Undertakings for Collective Investment in transferable securities subject to Directive 2009/65/EEC.

For each UCITS which is composed of multiple subfunds, each subfund is considered as a separate UCITS for the application of the investment limits.

2. Exclusively the following are acquired:

- a) securities and money market instruments which are listed or traded on a regulated market as defined in Directive 2004/39/EC;
- b) securities and money market instruments that are traded on another regulated market in a Member State ("Member State") of the European Union which operates regularly and is recognised and open to the public;
- c) securities and money-market instruments that are admitted to official listing on a stock exchange in a non-Member State or traded on another regulated market in a non-Member State which operates regularly and is recognised and open to the public;
- d) securities and money-market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a securities market or on another regulated market which operates regularly and is recognised and open to the public and that such admission is secured at the latest within one year of issue.

The securities and money market instruments listed under No. 2 letters c) and d) are officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

- e) units of undertakings for collective investment in transferable securities ("UCITS") admitted pursuant to Directive 2009/65/EEC and/or other undertakings for collective investment ("UCI") within the meaning of Article 1(2) a) and b) of Directive 2009/65/EEC with its registered office in a Member State of the European Union or a non-Member State, provided that:
 - such UCIs have been authorised under laws that provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured;
 - the level of protection for the investors in the UCI is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of assets, borrowing, lending, and short sales of securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business operations of the UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period;
 - the UCITS or other UCI, the units of which are to be acquired, may invest according to its terms and conditions or articles of association a maximum total of 10% of its assets in units of other UCITS or UCIs.
- f) sight deposits or callable deposits with a maturity not exceeding 12 months with credit institutes, if such credit institution has its registered office in an EU member state, or – if the credit institution's registered office is in a third state – if such institute is subject to supervisory provisions that the Luxembourg supervisory authority considers as equivalent to EU standards.

- g) derivative financial instruments (“Derivatives”), including equivalent instruments settled in cash, which are traded on one of the Regulated Markets indicated at Paragraphs a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange (“OTC Derivatives”), provided that:
- the underlying instruments are instruments within the meaning of Article 41 Paragraph 1 of the Law of 17 December 2010, or financial indices, interest rates, exchange rates or currencies in which the Fund may invest pursuant to the investment objectives specified in these Management Regulations;
 - the counterparties to the transactions with OTC derivatives are institutes subject to a supervisory authority of such category as authorised by the CSSF;
 - the counterparties to the transactions with OTC derivatives are institutes subject to a supervisory authority of such category as authorised by the CSSF;
- h) money-market instruments which are not traded on a regulated market and which do not fall within the definition in Article 1 of the Law of 17 December 2010, provided that the issuer or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:
- issued or guaranteed by a centralised governmental, regional or local corporate body or the central bank of a member state, the European Central Bank, the EU or the European Investment Bank, a third state, or, if it is a federal state, a member state of the federation, or by an international public body comprising at least one member state; or
 - issued by an undertaking, the securities of which are traded on the regulated markets defined under letters a), b) and c) of this Article; or
 - issued or guaranteed by an institution that is subject to a supervisory authority pursuant to the criteria defined by Community law, or by an institution that is subject to and complies with supervisory provisions that are considered by the Luxembourg supervisory authorities to be at least as strict as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.
3. However, up to 10% of the respective net subfund assets may be invested in securities and money-market instruments other than those under No. 2 of this article.

4. Techniques and instruments

- a) Within the framework of the assets of the conditions and restrictions as mandated by the Luxembourg supervisory authorities, each subfund may use the techniques and instruments listed in the Prospectus provided that this is done with a view to the efficient management of the respective subfund assets. When these operations concern the use of derivative instruments, these conditions and limits must conform to the provisions of the Law of 17 December 2010.

Nor may the respective subfund derogate from its investment policy described in the relevant appendix in the use of techniques and instruments.

- b) Pursuant to Article 42(1) of the Law of 17 December 2010, the Management Company is obligated to apply a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their share of the investment portfolio's total risk profile as well as their respective share in the total risk profile of the investment portfolio at any time. The Management Company must ensure that the overall risk of the managed Funds associated with derivatives does not exceed the total net asset value of their portfolios. In particular, it is based on assessing the credit ratings of the Fund's assets not exclusively and automatically on ratings issued by rating agencies as defined by Article 3(1) b) of Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. The method used for the relevant subfund to measure the risk and any specific information are outlined in the Annex for each subfund. As part of its investment policy and in the framework of the limits of Article 43 Paragraph 5 of the Law of 17 December 2010, the Fund may acquire investments in derivatives, provided the overall risk of the underlyings does not exceed the investment limits of Article 43 of the Law of 17 December 2010. Index-based derivatives that are acquired for the Fund are not included in the investment limits of Article 43 of the Law of 17 December 2010. Derivatives embedded in a security or money market instrument must also be taken into account in terms of adherence to the provisions of this Article 42 of the Law of 17 December 2010.

The Management Company may take appropriate measures and, with the agreement of the Depositary, impose additional investment restrictions as required to correspond with the conditions in those countries in which units are to be distributed.

5. Risk diversification

- a) A maximum of 10% of the respective net subfund assets may be invested in securities or money-market instruments of a single issuer. The subfund may invest a maximum of 20% of its assets in deposits of a single institution.

The Fund's risk exposure to a counterparty in an OTC derivative transaction may not exceed:

- 10% of net subfund assets if the other party is a credit institution according to the meaning of Article 41(1) f) of the Law of 17 December 2010;
- 5% of net subfund assets in all other cases.

- b) The total value of the securities of issuers in which the Management Company has invested more than 5% of the respective net subfund assets may not exceed 40% of the net subfund assets in question. Such restriction does not apply to deposits and transactions involving OTC derivatives with credit institutions subject to prudential supervision.

Notwithstanding the individual upper limits stated in letter a) above, the Management Company may invest a maximum of 20% of the respective subfund assets with a single institution in a combination of the following:

- Securities or money-market instruments issued by such institution, and/or
 - deposits with such institution, and/or
 - OTC derivatives acquired by such institution
- c) The investment limit of 10% of net subfund assets listed under No. 5 a) first sentence of this Article is increased to 35% of the respective net subfund assets if the securities and money-market instruments are issued or guaranteed by a Member State of the EU or its central, regional or local authorities as well as by a non-Member State, or are issued by international public bodies to which one or more Member States of the EU belong.
- d) The investment limit of 10% under No. 5 a), first sentence of this Article, increases to a maximum of 25% of the respective net subfund assets if the debt securities to be acquired are issued by a credit institution with registered office in a Member State of the EU and subject by law to special public supervision in order to protect the holders of such instruments. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate coverage for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

In addition, if more than 5% of the respective net subfund assets is invested in the debt instruments of such issuers, the total value of the investments in such debt instruments must not exceed 80% of the respective net subfund assets.

- e) The restriction under No. 5 b) first sentence of this Article limiting total value to 40% of the net subfund assets in question does not apply in the cases of letters c) and d).
- f) The investment limits under No. 5 a) to d) first sentence of this Article of 10%, 35% and 25% of net subfund assets are not to be considered cumulatively. Instead, a maximum of 35% of the net subfund assets may be invested in securities and money-market instruments from a single institution or in deposits or derivatives of the same institution.

Companies which are part of the same group regarding the preparation of consolidated Annual Reports within the meaning of Directive 83/349/EEC of the Council of 13 July 1983 based on Article 54 Paragraph 3 letter g) of the agreement on consolidated accounts (OJ C L 193 of 18 July 1983, page 1) or pursuant to generally acknowledged international accounting standards must be considered as one single establishment for the purposes of calculating the investment limits specified in No. 5 a) to f) of this Article.

Each subfund may invest 20% of its net subfund assets in securities and money market instruments of a single group of companies.

- g) Notwithstanding the investment limits set forth in Article 48 of the Law of 17 December 2010, the Management Company may increase the upper limit for investments in equities and/or debt securities of a single issuer for each subfund listed in Article 43 of the Law of 17 December 2010 to 20% of its net subfund assets if the objective of the investment policy of the respective subfund is to replicate an equity or bond index recognised by the Luxembourg supervisory authority. The following conditions apply:

- the composition of the index is sufficiently diversified;
- the index must form an adequate reference base for the market to which it relates; and
- the index is published appropriately.

The investment limit set forth above increases to 35% of the net subfund assets where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain securities or money-market instruments are highly dominant. An investment up to this limit is only possible with a single issuer.

The relevant Supplement to the Prospectus for the respective subfund states whether the Management Company will make use of this possibility.

- h) **Notwithstanding the provisions of Article 43 of the Law of 17 December 2010, applying the principle of risk diversification, up to 100% of the respective net subfund assets may be invested in securities and money-market instruments issued or guaranteed by an EU Member State or its local authorities, an OECD Member State or by international bodies to which one or more EU Member States belong. The subfund assets in question must hold securities from at least six different issues, whereby securities from a single issue may not exceed 30% of the respective net assets of the subfund.**

- i) No more than 10% of the respective net subfund assets is invested for each subfund in UCITS or UCIs as defined in number 2, letter e) of this Article unless the subfund-specific Annex to the Prospectus provides for otherwise for that subfund. If the investment policy of the respective subfund allows for investment of more than 10% of the respective net subfund assets is invested in UCITS or UCIs as defined in number 2 e) of this Article, letters j) and k) below apply.

- j) For each subfund, no more than 20% of the net subfund assets may be invested in units of a single UCITS or a single UCI in accordance with Article 41(1) e) of the Law of 17 December 2010.

For the purposes of application of this investment restriction, each subfund of a UCI with multiple subfunds is treated as a separate issuer, provided that the principle of separation of the liabilities of the individual subfunds toward third parties is guaranteed.

- k) For each subfund, no more than 30% of the net assets of the relevant subfund may be invested in other UCIs.

If the respective subfund has acquired units of a UCITS and/or other UCI, the portfolio securities of the UCITS or other UCI in question shall not be taken into account in respect of the upper limits referred to at 5 a) to e) above.

- l) If a UCI acquires units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on units of these other UCITS and/or UCIs through the UCITS (including sales charges and redemption fees).

In general, a management fee may be charged at the target fund level when units in target funds are acquired and the respective sales charge and any redemption fees are to be taken into consideration. The Fund will not invest in target funds that are subject to a management fee higher than 3% p.a. The annual report of the Fund will contain information about the respective subfund as to how high the maximum share of the management fee is that the subfund and the target funds are to bear.

- m) A subfund of an umbrella fund may invest in other subfunds of the same umbrella fund. In addition to the aforementioned conditions for investments in target funds, the following conditions apply to an investment in target funds that are at the same time subfunds of the same umbrella fund:
- Circular investments are not permitted. This means that the target subfund may not for its part invest in a subfund of the same umbrella fund which in turn is invested in the target subfund;
 - The subfunds of an umbrella fund that are to be acquired by another subfund of the same umbrella fund may not, for their part, pursuant to their Management Regulations or their Articles of Incorporation, invest more than 10% of their assets in units of other target funds;
 - Voting rights attached to holding units of target funds that are simultaneously subfunds of the same umbrella fund are suspended as long as these units are held by a subfund of the same umbrella fund. Appropriate recognition in the accounting and the periodic reports shall not be affected by the regulation.
 - As long as a subfund holds units of another subfund of the same umbrella fund, the units of the target subfund will not be considered during the calculation of net asset value provided that the calculation is used for determining whether the minimum capital of the umbrella fund has been achieved.
- n) The Management Company may not use any of the UCITS it manages in accordance with Part I of the Law of 17 December 2010 to acquire a sufficient number of shares with voting rights which would enable it to exercise a significant influence over the management of an issuer.
- o) In addition, on behalf of the Fund, the Management Company may acquire:
- up to 10% of the non-voting shares of a single issuer;

- up to 10% of the bonds in issue of a single issuer;
- no more than 25% of the units in issue of a single UCITS and/or UCI; and
- no more than 10% of the money-market instruments of a single issuer

p) The investment limits under No. 5 n) and o) do not apply to:

- securities and money-market instruments which are issued or guaranteed by a Member State of the EU or one of its authorities or by a non-Member State of the EU;
- securities and money-market instruments which are issued by a public international body to which one or more Member States of the EU belong;
- shares held by the respective subfund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the respective subfund can invest in the securities of issuing bodies of that State. However, this exception applies only under the condition that the investment policy of the company of the non-Member State adheres to the limits set forth in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. Where the limits set in Articles 43 and 46 of the Law of 17 December 2010 are exceeded Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*;
- shares held by one or more investment companies in the capital of subsidiary companies carrying on the business of management, consulting or distribution exclusively for the investment company or companies in the country in which the subsidiary is located, in regard to the redemption of units at the unitholders' request.

6. Cash and cash equivalents

The Fund may hold liquid assets in the form of investment accounts (current accounts) and overnight deposits, but only on an ancillary basis.

7. Subscription rights

A UCITS does not necessarily have to follow the investment limits set out in this Article when exercising subscription rights linked to transferable securities or money market instruments which are part of its assets.

If the investment restrictions referred to in this Article are exceeded unintentionally or due to the exercise of subscription rights, the Management Company must attach top priority in its sales of securities to compliance with the investment limits and implementation of the investment policy while, at the same time, taking the best interests of the investors into account.

Notwithstanding their duty to ensure adherence to the principle of risk diversification, newly-admitted UCITS may during a period of six months following admission derogate from the investment limits set out in No. 5 a) to l).

8. Loans and prohibitions on charges
 - a) The net assets of each subfund may not be pledged, otherwise encumbered, transferred or assigned as collateral, except for borrowings as defined in letter b) below or for the provision of collateral when executing transactions involving financial instruments.
 - b) Loans charged to the respective subfund assets may only be taken out on a short-term basis and only up to a limit of 10% of the respective net subfund assets. An exception to this is made for the acquisition of foreign currencies through back-to-back loans.
 - c) The respective net subfund assets may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of not fully paid in securities, money-market instruments or other financial instruments in accordance with Article 41(1) e), g) and h) of the Law of 17 December 2010.
9. Additional investment guidelines
 - a) Short selling of securities is not permitted.
 - b) The respective subfund assets may not be invested in real estate, precious metals or certificates representing them, precious metals futures, commodities or commodities futures.
10. The investment restrictions listed in this Article refer to the date of the acquisition of securities. If the percentages are subsequently exceeded through price developments or for other reasons than additional purchases, the Management Company will immediately seek to return to the prescribed levels while taking into consideration the interests of the investors.

Article 5 – Units

1. Units are units in the respective subfund. The units in each subfund are issued in the type of securitisation and denomination listed in the Annex to the respective subfund. If registered units are issued, they will be entered into the unit register maintained for the Fund by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the unit register will be sent to the investors at the addresses listed in the unit register. There is no investor claim for delivery of physical securities either upon issuance of bearer units or upon issuance of registered units.
2. All units in a subfund have the same rights, unless the Management Company decides to issue various classes of units within a subfund pursuant to No. 3 of this Article.
3. The Management Company may from time to time decide to launch two or more unit classes within a subfund. The unit classes may differ in their characteristics and rights according to the way their income is used, their fee structures or other specific characteristics and rights. All classes entitle the holder or bearer to participate in yields, price and rate gains as well as liquidation returns in their particular unit class. If unit classes are formed for the respective unit classes, this is mentioned in the

corresponding Annex to the Prospectus where information on the specific characteristics or rights is given.

4. By resolution of the Board of Directors of the Management Company, unit classes of the subfunds may be subject to a unit split.

Article 6 – Calculation of unit value

1. The net fund assets of the Fund are denominated in euro (EUR) (“reference currency”).
2. The value of a unit (“Unit Value”) is denominated in the currency indicated in the respective Annex to the Prospectus (“Subfund Currency”), unless another currency in derogation of this is indicated for any additional unit classes in the respective Annex to the Prospectus (“Unit Class Currency”).
3. The unit value is calculated by the Management Company or one of its agents under the supervision of the Depositary on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded to two decimal places after the decimal. The Management Company may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the unit value should be calculated at least twice a month.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a given year, without this determination of value being a calculation of unit value on a valuation day as defined above in sentence 1 of this number 3. As a result, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated on 24 December and/or 31 December of a given year.

4. To calculate the unit value, the value of the assets held in each subfund less the liabilities of the respective subfund (“net subfund assets”) is determined on each valuation day and divided by the number of units in circulation on the valuation day.
5. If the law requires that other financial statistics be provided in the annual and semi-annual reports or if in accordance with the rules of these Management Regulations information must be provided in any form on the status of the Fund assets, the assets of the respective subfunds are converted into the reference currency. The net assets of each subfund are calculated according to the following principles:
 - a) Transferable securities, money market instruments, derivative financial instruments (“derivatives”) and other investments officially quoted on a securities exchange are valued at the latest available price which provides a reliable valuation on the trading day preceding the valuation day. If transferable securities, money market instruments, derivative financial instruments (“derivatives”) and other investments are officially listed on several securities exchanges, the stock exchange with the highest liquidity will be the definitive one.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Annex to the relevant subfunds.

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

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex to the relevant subfunds.

- c) OTC derivatives are valued at the verifiable basis determined by the Management Company on a daily basis.
- d) Units of other UCITS and/or UCI are, in principle, set at the last redemption price established prior to the valuation day, or 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 listed under b) are not traded on a regulated market and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal 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 securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the subfund shall be converted into the subfund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Gains and losses on foreign exchange transactions are shown net.

The Management Company may decide for individual subfunds that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated

in a currency other than the subfund currency are converted into the relevant subfund currency at the exchange rate determined on the valuation date. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Annex to the relevant subfunds.

The net assets of the respective subfund are reduced by any distributions which may be paid to the investors of the relevant subfund.

6. Unit value is calculated separately for each subfund using the criteria listed above. However, if unit classes were established within a subfund, unit value is calculated separately for each unit class using the criteria listed above.

Article 7 – Suspension of the calculation of unit value

1. The Management Company is authorised to suspend the calculation of unit value if and as long as there are circumstances that make the suspension necessary and if the suspension is justified taking into account the interests of the investors. This is the case when, in particular:
 - a) during such time as an exchange or other regulated market on which a substantial portion of the assets are listed or traded is closed for reasons other than legal or bank holidays, or trading on that exchange or the corresponding market is suspended or restricted;
 - b) in emergency situations in which the Management Company cannot access subfund investments, or in which it is impossible to transfer the corresponding value of investment purchases or sales freely, or in which the calculation of unit value cannot be properly conducted.
 - c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of a considerable part of the net assets either quickly or sufficiently.

As long as the calculation of the net asset value per unit is temporarily suspended, the issue, redemption and conversion of units will be suspended temporarily. The suspension of the calculation of the net asset value per unit of units held in a subfund shall not lead to the suspension of the issue, redemption and conversion of units of other subfunds unaffected by these events.

2. Investors who have submitted an application for subscription, redemption or conversion will be notified immediately of the suspension of the calculation of unit value and after resumption of the calculation of unit value.
3. Subscription, redemption and conversion requests automatically lapse in the event of suspension of calculation of net asset value. The investor or potential investor is informed that after the resumption of the calculation of the net asset value, the subscription, redemption or conversion applications must be resubmitted.

Article 8 – Issue of units

1. Units are issued at the issue price on each valuation day. The issue price is the unit value in accordance with Article 6(4) of these Management Regulations plus a sales charge. The maximum amount of this sales charge for each subfund is listed in the corresponding Annex to the Prospectus. The issue price

may be increased by the amount of fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered units may be submitted to the Management Company, the Registrar and Transfer Agent and the Distributor, if any. These offices are obligated to forward the subscription applications to the Registrar and Transfer Agent immediately. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent. It accepts the subscription requests on behalf of the Management Company.

Subscription applications for the acquisition of bearer units are forwarded to the Registrar and Transfer Agent by the location at which the subscriber maintains his securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Complete subscription applications received at the location in question by the time specified in the Prospectus on a valuation day will be settled at the issue price of the following valuation day. The Management Company ensures that the issue of units is settled on the basis of a unit value previously unknown to the investor. If, however, there is the suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to his subscription application. Subscription applications received at the location in question after the time specified in the Prospectus on a valuation day will be settled at the issue price of the second following valuation day.

If the consideration for the subscribed registered units is not available or the subscription application is faulty or incomplete at the time the complete subscription application is received by the Registrar and Transfer Agent, the subscription application will be considered to have been received by the Registrar and Transfer Agent on the date on which the consideration for the subscribed unit is available or a correct subscription application is submitted.

Upon receipt of the issue price by the Depositary or the Registrar and Transfer Agent, the bearer units are transferred by the Depositary or the Registrar and Transfer Agent on behalf of the Management Company by being credited to the securities account of the subscriber.

The issue price is payable at the Depositary in Luxembourg within the number of valuation days specified in the Annex of the respective subfund after the corresponding valuation day in the currency of the respective subfund or in the case of multiple unit classes in the respective unit class currency.

If the consideration flows from the Fund assets, in particular because of a revocation, the non-collection of a direct debit or for other reason, then the Management Company redeems the respective units in the interest of the Fund. The person who submits the application must bear the costs of any differences resulting from the redemption of units that have a negative effect on fund assets.

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

1. The Management Company may, at its own discretion and without providing any reason, refuse a subscription application or temporarily restrict, suspend or terminate the issue of units or redeem units

against payment of the redemption price when this seems to be in the interest of the investors, in the public interest, to protect the Fund or the subfund or the unitholders, in particular when:

- a) there is a suspicion that with the acquisition of units the relevant unitholder is engaging in market timing, late trading or other market techniques that can harm all investors;
 - b) the investor does not meet the condition for the acquisition of units; or
 - c) the units are distributed in a country or were acquired in such a country by a person (for example, U.S. citizens) in which the Fund is not authorised for distribution or the acquisition of units by such investor (for example, U.S. citizens) is not allowed.
2. In such cases, the Registrar and Transfer Agent or the Depositary shall immediately refund without interest any payments received for subscription applications that have not yet been executed.

Article 10 – Redemption and conversion of units

1. In accordance with Article 6(4) of these Management Regulations, the investors are entitled to request redemption of their units at unit value at any time, less any redemption fee (“redemption price”). Units may only be redeemed on a valuation day. If a redemption fee is charged, the maximum amount of this charge for each subfund is listed in the corresponding Annex to the Prospectus. The redemption price is decreased in certain countries by the amount of taxes due and other charges. The corresponding unit is cancelled upon payment of the redemption price.
2. The payment of the redemption price and any other payments to the investors is made by the Depositary and the Paying Agents. The Depositary is only obliged to make payment in so far 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 force redemption of units against payment of the redemption price when this seems to be necessary in the interest of all of the investors or to protect the Management Company or a subfund, in particular when:

- a) there is a suspicion that with the acquisition of units the relevant unitholder is engaging in market timing, late trading or other market techniques that can harm all investors;
 - b) the investor does not meet the condition for the acquisition of units; or
 - c) the units are distributed in a country or were acquired in such a country by a person (for example, U.S. citizens) in which the Fund is not authorised for distribution or the acquisition of units by such investor (for example, U.S. citizens) is not allowed.
3. The conversion of all or some units from one subfund into another subfund is effected on the basis of the unit value of the subfund in question in accordance with Article 6(4) of these Management Regulations, taking into account a conversion fee of a maximum of 1% of the unit value of the units to be subscribed, but no less than the difference of sales charge of the subfund of the units being converted to the sales charge of the subfund into which units are being converted. If no conversion fee is charged, this is mentioned for the subfund in the relevant Annex to the Prospectus.

Units of one unit class may also be converted to units of another unit class within a subfund if different unit classes are offered within a subfund, unless provided for otherwise in the respective Annex to the Prospectus and if the investor fulfils the conditions listed in the Annex for a direct investment in that unit class. In such cases, no conversion fee is charged.

The Management Company may reject a conversion application for any subfund if this appears to be indicated in the interest of the Fund or the subfund, in particular if

- a) there is a suspicion that with the acquisition of units the relevant investor is engaging in market timing, late trading or other market techniques that can harm all investors;
 - b) the investor does not meet the conditions for the acquisition of units; or
 - c) the units are distributed in a country in which the relevant subfund or unit class is not admitted to distribution or is acquired by a person (e.g. US citizen) who is not permitted to acquire the units.
4. Completed redemption and conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Registrar and Transfer Agent and the Distributor, if any. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent immediately. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Redemption and conversion applications for the redemption or conversion of registered units are deemed complete if the name and address of the investor, the number of units or the amount of the consideration of units to be redeemed or converted and the name of the subfund are indicated, and if it has been signed by the corresponding investor.

Complete redemption and conversion applications for the redemption or conversion of bearer units are forwarded to the Registrar and Transfer Agent by the location at which the subscriber maintains his securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Complete redemption and conversion applications that are received no later than than the time specified in the Prospectus on a valuation day will be settled at the unit value of the next valuation day, less any redemption fee or conversion fee. The Management Company ensures that the redemption or conversion of units is settled on the basis of a unit value previously unknown to the investor. Complete redemption and conversion applications that are received after the time specified in the Prospectus on a valuation day will be settled at the unit value of the next valuation day but one, less any redemption fee or conversion fee.

Redemption or conversion applications are considered to have been received when they are received at the Registrar and Transfer Agent.

The redemption price is payable within the number of valuation days specified in the Annex of the respective subfund after the corresponding valuation day in the currency of the respective subfund or in

the case of multiple unit classes in the respective unit class currency. For registered units, payment is made into the account indicated by the investor.

Fractional amounts resulting from conversions will be credited to the investor.

5. The Management Company is obligated to temporarily suspend the redemption or conversion of units on account of the suspension of the calculation of unit value.
6. Subject to obtaining prior approval from the Depositary, the Management Company may process applications for the redemption of substantial amounts of units only after it has sold appropriate assets without delay, while however, safeguarding the interests of the investors. In such case, the redemption will be effected at the currently valid redemption price. This also applies for applications for conversion of units. However, the Management Company will ensure that the subfund assets contain sufficient level of liquid funds so that a redemption or conversion of units upon receipt of investor applications can be effected without delay under normal circumstances.

Article 11 – Costs

Each subfund bears the following costs provided they arise in connection with its assets:

1. For the management of each subfund, the Management Company receives from the assets of the subfund in question a fee of a maximum of 0.63% p.a. of the net assets of the subfund. The amount, calculation and payment for each subfund are described in the relevant Annex to the Prospectus. This compensation is subject to VAT.

The Management Company, or the Fund Manager, if any, may also receive a performance fee from the net assets of the subfund. The percentage amount, calculation and payment for each subfund are described in the relevant Annex to the Prospectus.

For the implementation of trading activities, the Management Company receives normal market charges and fees incurred during transactions in connection with the subfund, in particular in securities and other permissible assets.

2. The Investment Advisor, if any, shall receive a fee from the management fee or the fund management fee whose maximum amount, calculation and payment are listed for the respective subfund in the relevant Annex to the Prospectus. This compensation is subject to VAT.
3. The Fund Manager, if any, can receive a fee from the respective subfund assets or from the Management Company fee whose maximum amount, calculation and payment are listed for the respective subfund in the relevant Annex to the Prospectus. This compensation is subject to VAT.
4. For fulfilling their duties arising from the Depositary agreement and the Central Administration Agent agreement, the Depositary and the Central Administration Agent each receive a customary banking fee in the Grand Duchy of Luxembourg, which is calculated and paid pro rata in arrears at the end of each month. The amount, calculation and payment of this fee are indicated in the Annex to the Prospectus. This compensation is subject to VAT.

5. For fulfilling its duties arising from the Depositary agreement and the Central Administration Agent agreement, the Registrar and Transfer Agent receives a customary banking fee in the Grand Duchy of Luxembourg for each investment account and/or account with savings plan and/or withdrawal plan, which is calculated and paid pro rata in arrears at the end of each calendar year. The Registrar and Transfer Agent also receives an annual base fee per subfund, which is listed for each subfund in the corresponding Annex to the Prospectus. This compensation is subject to VAT.
6. Any Distributor may receive a fee from the assets of the respective subfund, whose maximum amount, calculation and payment are listed for the respective subfund in the relevant Annex to the Prospectus. This compensation is subject to VAT.
7. In addition to the costs listed above, each subfund also bears the following costs provided they arise in connection with its assets:
 - a) costs arising in connection with the acquisition, holding and sale of assets, in particular customary banking fees for securities transactions and other assets and rights of the Fund or a subfund and their custody, and customary banking expenses for holding foreign securities in custody abroad;
 - b) all foreign management and custody fees charged by other correspondent banks and/or clearing agents (e.g. Clearstream Banking S.A.) for the assets of the respective subfund, as well as all foreign settlement, shipment and insurance expenses incurred in connection with the securities transactions in fund units of the respective subfund;
 - c) the transaction costs for the issue and redemption of fund units;
 - d) in addition, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent are reimbursed for their own expenses and other costs incurred in connection with the respective subfund assets, as well as other costs and expenses arising when it is necessary to make use of third parties. The Depositary also receives customary banking fees;
 - e) taxes levied on the Fund or subfund assets, income and expenses charged to the respective subfund;
 - f) costs incurred by the Management Company or the Depositary for legal advice when acting in the interests of the investors of the respective subfund;
 - g) auditor's fees;
 - h) the costs of producing, preparing, depositing, publishing, printing and shipping all documents for the Fund, in particular any unit certificates, the Prospectus, the "Key Investor Information", the annual and semi-annual reports, the schedule of investments, notices to investors, convocations, distribution notices or applications for approval in countries in which units of the Fund or of a subfund are to be distributed and correspondence with the appropriate supervisory authorities;

- i) the management fees payable for the Fund or subfund at the authorities, especially management fees of the Luxembourg supervisory authority and the supervisory authorities of other countries as well as fees for lodging the documents of the Fund;
- j) costs in connection with any exchange listing;
- k) advertising costs and costs incurred directly in connection with the offer and sale of units;
- l) insurance costs;
- m) fees, expenses and other costs of the Paying Agents, the Distributors and other offices that are necessary to establish abroad incurred in connection with the assets of each subfund;
- n) interest accrued on loans taken out in accordance with Article 4 of the Management Regulations;
- o) the expenses of any investment committee;
- p) expenses of the Board of Directors;
- q) the costs of establishing the Fund or individual subfunds and the initial issue of units;
- r) additional management costs, including costs for interest groups;
- s) costs for performance attribution; and
- t) costs of assessing the standing of the Fund or the subfunds by nationally and internationally recognised rating agencies and other information gathering costs; and
- u) reasonable costs for risk controlling.
- v) the cost of providing analytical material or services by third parties with respect to one or more financial instruments or other assets, or with respect to issuers or potential issuers of financial instruments, or closely related to a specific industry or market

None of the above costs, fees and expenses include any value-added tax.

All costs are first charged to the ordinary income and the capital gains and then finally to the assets of the respective subfund.

The Fund's formation costs and costs for the initial issue of units are written off against the assets of the subfunds in existence upon formation over the first five business years. Costs in connection with the establishment of the Fund and the costs listed above which are not exclusively related to a specific subfund are allocated to the respective subfund assets on a pro rata basis by the Management Company. Costs in connection with the issue of additional subfunds are written off against the corresponding subfund assets within a period of a maximum of five years after launch.

Assets may be acquired for the respective subfund that are not authorised for trading on a stock exchange or included on an organised market. The Management Company may make use of third-party services in the

management of OTC derivatives transactions and collateral for derivative transactions. The related market costs for using the services of third parties as well as customary internal costs of the Management Company are charged to the relevant subfund. The Management Company may, however, charge a subfund or one or more of unit classes lower fees or refrain from charging a fee. The cost of third party services are not covered by the management fee and thus additionally charged to the Fund. These costs and any losses from OTC derivatives transactions reduce the results of the Fund. The Management Company specifies the fees charged for these third parties for all subfunds or unit classes in the annual and semi-annual report.

Article 12 – Use of income

1. The Management Company may distribute income generated in a subfund to the investors in that subfund or it may accumulate such income in the respective subfund. The specific investment policy of each subfund is described in the relevant Annex to the Prospectus.
2. Both ordinary net income and realised gains may be distributed. In addition, unrealised gains and other assets may be distributed, provided that the distribution does not cause the net assets of the Fund to fall below EUR 1,250,000.
3. Distributions are paid out on the basis of the units issued on the date of distribution. Distributions may be made in whole or in part in the form of a bonus issue. Any fractional remainders may be paid out in cash. Any yields that are not claimed within five years of publication of an announcement of distribution are forfeited in favour of the respective subfund.
4. Distributions to bearers of registered units are made through reinvestment of the distribution amount in favour of the bearer of the registered units. If this is not desired, the bearer of registered units may apply at the Registrar and Transfer Agent for the payment to be made to an account specified by bearer within 10 days after receipt of the notification regarding the distribution. Distributions to bearers of bearer units proceed in the same way as the payment of the redemption price to bearers of bearer units.

Article 13 – Accounting year – Audit

1. The Fund's accounting year begins on 1 October each year and ends on 30 September of that same year. The first accounting year begins with the formation of the Fund and ends on 30 September 2011.
2. The annual financial statements of the Fund are audited by an auditor appointed by the Management Company.
3. No later than four months after the end of each financial year, the Management Company publishes audited accounts in accordance with the applicable regulations in the Grand Duchy of Luxembourg.
4. Two months after the end of the first financial year, the Management Company publishes an unaudited semi-annual report. The first report will be a semi-annual report as at 31 March 2011. If required for the authorisation to distribute in other countries, additional audited and unaudited interim reports may be prepared.

Article 14 – Publications

1. Unit value, issue and redemption prices and all other information may be obtained from the Management Company, the Depositary, each Paying Agent and the Distributor, if any. They are also published in the required medium in each country in which units are distributed.
2. The current Prospectus, the “Key Investor Information” and the Fund’s annual and semi-annual reports can also be accessed free of charge on the website of the management (www.mainfirst-invest.com). The current Prospectus, the “Key Investor Information” and the annual and semi-annual reports of the Fund may be obtained at no charge in paper form at the registered office of the Management Company, the Depositary, the Paying Agents and the Distributor, if any.
3. The currently valid Depositary agreement, the Articles of Association of the Management Company, the Central Administration Agent agreement and the Registrar and Transfer Agent agreement are available for inspection at the registered offices of the Management Company, the Paying Agents and the Distributors, if any.

Article 15 – Merger of the Fund and subfunds

1. The Board of Directors of the Management Company may adopt a resolution subject to the following conditions to bring the Fund or a subfund into another UCITS managed by the same Management Company or managed by another management company. The merger may be decided upon in the following cases:
 - if the net assets of the Fund or a subfund on a valuation date have fallen below a sum which appears to be the minimum balance for the Fund or subfund to be managed in an economically sound manner. The Management Company has set this amount at EUR 5 million.
 - if, as a result of a significant change in the economic or political situation or for reasons of economic profitability, it is not deemed useful from an economic point of view, to manage the Fund or subfund.
2. The Board of Directors of the Management Company may also decide to absorb into the Fund or a subfund another fund or subfund managed by the same or by another management company.
3. Mergers are possible both between two Luxembourg funds or subfunds (domestic merger) and between funds or subfunds, which are established in two different Member States of the European Union (cross-border mergers).
4. Such an amalgamation may only be carried out if the investment policy of the Fund or subfund to be absorbed does not breach the investment policy of the absorbing UCITS.
5. Implementation of the merger will be accomplished by way of liquidation of the fund or subfund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or subfund. Investors in the Fund or subfund to be absorbed receive units of the absorbing fund or subfund, the number of which is calculated on the basis of the unit value ratio of the funds or subfunds involved at the time of the transfer and, where appropriate, a fractional settlement.

6. Both the absorbing fund or subfund and the fund or subfund to be absorbed will inform investors in an appropriate manner about the proposed amalgamation, and in accordance with the regulations of the respective distribution countries of the absorbing and the absorbed fund or subfund.
7. The investors in the absorbing and the absorbed fund or subfund have right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund or subfund with a similar investment policy that is managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund or subfund have been informed of the planned amalgamation, and it expires five working days before the date of calculation of the conversion ratio.
8. In an amalgamation between two or more funds or subfunds, the fund or subfund concerned may suspend the subscription, redemption or conversion of units provided such suspension is justified on grounds of unitholder protection.
9. The execution of the merger is audited and confirmed by an independent auditor. Upon request, the investors in the absorbing fund or subfund as well as the responsible supervisory authorities shall be provided with a copy of the auditor's report free of charge.
10. The above applies equally to the merger of two subfunds within the Fund.

Article 16 – Liquidation of the Fund or of a subfund

1. The Fund has been established for an indefinite period of time. Regardless of this regulation, the Fund or one or more subfunds may be dissolved by the Management Company at any time, in particular if since the time of their launch, significant economic and/or political changes have occurred.
2. Liquidation of the Fund is required in the following cases:
 - a) if the Depositary's appointment is terminated without a new Depositary being appointed within two months;
 - b) if insolvency proceedings are opened by the Management Company and no other management company is prepared to take over the Fund or if the Management Company is liquidated;
 - c) if for a period of over six months The Fund's assets remain below EUR 312,500;
 - d) in other circumstances provided for in the Law of 17 December 2010.
3. If a circumstance arises that results in the dissolution of the Fund or a subfund, the issue of units will be suspended. It will continue to be possible to redeem units if the equal treatment of the unitholders is ensured. The Depositary will distribute the liquidation proceeds less liquidation costs and fees, upon instructions from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, among the investors of the respective subfunds according to their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the

Depository after the liquidation process has ended at the *Caisse des Consignations* in Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.

4. The investors, their heirs, creditors or successors may not request either the premature dissolution nor the division of the Fund or of a subfund.
5. The liquidation of the Fund pursuant to this Article will be published in accordance with the legal provisions by the Management Company in the RESA and at least two national daily newspapers, including the *Tageblatt*.
6. The dissolution of a subfund will be published in the manner provided for under “Notes to the investors” in the Prospectus.

Article 17 – Statute of limitations

Claims by the investors against the Management Company or the Depository can no longer be legally asserted once a period of five years has elapsed from the date of the claim. This is without prejudice to the provisions of Article 16 No. 3 of these Management Regulations.

Art. 18 – Applicable law, place of jurisdiction and language of contract

1. The Management Regulations are subject to the law of the Grand Duchy of Luxembourg. This also applies to legal relationships between investors, the Management Company and the Depository unless independently of this a different law subjects this legal relationship to special regulations. In particular, the provisions of the Law of 17 December 2010 apply in supplement to the rules of these Management Regulations. The Management Regulations are deposited with the Luxembourg Register of Commerce and Companies. All legal disputes between investors, the Management Company and the Depository are subject to the jurisdiction of the respective court in the Luxembourg District Court in the Grand Duchy of Luxembourg. The Management Company and the Depository are authorised to submit themselves and the Fund to the jurisdiction and the law of each country in which the units are distributed in respect of claims by investors who are residents of that country and in respect of matters related to the Fund or subfunds.
2. In case of legal dispute, the German version of these Management Regulations is binding. On their own and the Fund’s behalf, the Management Company and the Depository may, in respect of Fund units that are sold to investors in non-German speaking countries, declare translations into languages of countries in which such units are admitted for public distribution to be binding.
3. If there are terms which that are not defined in these Management Regulations, then the provisions of the Law of 17 December 2010 shall apply. This shall apply in particular to the terms defined in Article 1 of the Law of 17 December 2010.

Article 19 – Amendments to the Management Regulations

1. Subject to the approval of the Depository, the Management Company may amend these Management Regulations at any time, in whole or in part.

2. Amendments to these Management Regulations are lodged with the Luxembourg Register of Commerce and Companies and published in the Mémorial. Unless provided for otherwise, they come into force on the day they are signed. The Management Regulations are published in RESA.

Art. 20 – Effective date

These Management Regulations, as amended, entered into force on 31/07/2020.