

PROSPECTUS

May 2025

Kieger UCITS Fund

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

Summary

All capitalised terms used in this Prospectus are defined below under Section 1, unless (otherwise) defined in other Sections.

A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it, and a regulation or statutory instrument issued under it.

The main part of the Prospectus describes the nature of the Company, presents its general terms and conditions and sets out its management and investment parameters which apply to the Company as well as to the different Sub-Funds that compose the Company.

The investment policy of each Sub-Fund, as well as its specific features, is described in the Supplements to this Prospectus.

The Directors of the Company, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Company are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out-of-date prospectus when it has issued a new prospectus, and investors should check with the Management Company and on www.kieger.com/UCITS that this is the most recently published prospectus. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company and the KIIDs, copies of which may be obtained free of charge from the registered office of the Company.

Prospective investors are advised to review this Prospectus (including the relevant Supplement(s)) and the KIID(s) carefully and in their entirety and, before making any investment decision with respect to an investment in a Sub-Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of shares; and (d) the provisions of this Prospectus.

The Company is an open-ended investment company organised as a *société anonyme* and qualifying as a *Société d'Investissement à Capital Variable* (SICAV). The Company is registered under Part I of the 2010 Law (as defined below). The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

The Prospectus may be translated into other languages. To the extent that there is any inconsistency between this Prospectus and a translation thereof, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the shares are sold.

United States ("US"): The shares being offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or the securities laws of any of the states of the United States. Therefore, the shares may not be offered for sale, sold or otherwise transferred directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act. The shares may not be directly or indirectly offered or sold to or for the benefit of a "US Person" or "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940 (the "1940 Act"), as amended, or a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. Each prospective investor shall be required to declare that such investor is not a US Person and is not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents on page 5 of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

In view of economic and share market risks, no assurance can be given that the Company will achieve its investment objectives and the value of the shares can rise or fall. Risk factors for investors to consider are set out in section 21.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in the intermediary's own name but on behalf of the investor, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Data protection – Processing of personal data

In accordance with the provisions of Luxembourg data protection laws and EU Regulation No 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, the Company, acting as data controller, may collect information, including personal data as defined under applicable data protection laws, related to Shareholders or

prospective investors. Such information includes the name, contact details, address, banking details and invested amount of Shareholders or prospective investors (the "Personal Data").

Personal Data provided to, collected or otherwise obtained by or on behalf of, the Company will be processed by the service providers of the Company referred to in this Prospectus in accordance with the Privacy Notice referred to in this Prospectus, a current version of which is available at www.kieger.com/UCITS/PrivacyNotice. Investors and any person contacting, or otherwise dealing directly or indirectly with the Company are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Company. Such persons are advised that the service providers of the Company referred to in this Prospectus may also process their personal data as data controller in their own right and in such case, they should refer to the privacy notice of the relevant service provider.

Table of contents

Section

Page

1	Definitions	7
2	The Company	16
3	The Board of Directors	16
4	Management Company	16
5	Investment Manager	19
6	Depository	20
7	Administrative Agent	22
8	Distributor	22
9	Paying Agents	23
10	Conflicts of Interest	23
11	Investment Objectives, Policies and Restrictions	24
12	Management of Collateral and Collateral Policy	32
13	Techniques and Instruments	35
14	Pooling	35
15	Risk Management Process	36
16	Sustainable Finance Disclosures	36
17	Taxonomy Regulation	39
18	Securities Financing Transactions	40
19	Benchmark Regulation	42
20	Data Protection	43
21	Risk Factors	44
22	Shares	60
23	Issuance of Shares	63
24	Redemption of Shares	65
25	Conversion of Shares	66
26	Prevention of Market Timing and Late Trading Risks	67

27	Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares	67
28	Dilution	69
29	Temporary Suspension of the Calculation of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares	69
30	General Information	70
31	Distribution Policy	72
32	Taxation	72
33	Charges and Expenses	80
34	Dissolution of the Company	81
35	Liquidation and Merger of Sub-Funds	81
	Supplements: the Sub-Funds	83
	Kieger UCITS Fund – Kieger Impact Healthcare Fund	84
	Kieger UCITS Fund – Kieger Sustainable Healthcare Fund	90
	SFDR Annex for the Kieger Impact Healthcare Fund	97
	SFDR Annex for the Kieger Sustainable Healthcare Fund	107

1 Definitions

“Administrative Agent”	Northern Trust Global Services SE or such successor as may be appointed from time to time.
“ADRs (American Depositary Receipts)”	American Depositary Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at the bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a U.S. bank or trust company and traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the US and, therefore, such information may not correlate to the market value of the unsponsored ADR. ADRs qualify as Transferable Securities.
“Articles”	The articles of incorporation of the Company, as amended from time to time.
“Benchmark Regulation”	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
“Board of Directors” or “Directors”	The board of directors of the Company.
“Business Day”	Any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the relevant Supplement for a Sub-Fund.
“Central Administration Agreement”	The agreement entered or to be entered into between the Company and the Administrative Agent, under which the Administrative Agent provides the services of Administrator, Registrar and Transfer Agent to the Company.
“CHF”	The lawful currency of Switzerland.
Circular 24/856	The Circular CSSF 24/856 on protection of investors in case of an NAV calculation error, and instance of non-compliance with the investment rules and other errors at UCI level.
“Class of Shares” or “Class”	A class of shares of a Sub-Fund created by the Company having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.

“Commitment Approach”	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.
“Company”	Kieger UCITS Fund.
“Country Supplement”	A supplement to this Prospectus specifying certain information pertaining to the offer of shares of a Sub-Fund or Class of Shares in a particular jurisdiction or jurisdictions.
“CSSF”	<i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority in Luxembourg.
“Depositary”	Northern Trust Global Services SE or such successor as may be appointed from time to time.
“Depositary Agreement”	The agreement entered or to be entered into between the Company and the Depositary.
“Domiciliary Agent”	FundRock Management Company S.A., Grand Duchy of Luxembourg or such successor as may be appointed from time to time.
“Eligible Market”	A stock exchange or Regulated Market in an Eligible State.
“Eligible State”	Any Member State or other State in Europe, Asia, Oceania, the Americas or Africa.
“Emerging Markets”	Markets of countries that are generally considered as in the process of evolving into a modern industrialized nation and thus offer considerable potential but also involve an increased risk. It includes all markets which at the time of the investment are categorized as developing or emerging markets by the International Monetary Fund, the World Bank, or the International Finance Corp. (IFC) as well as other countries at a comparable stage of economic development.
“Environmentally Sustainable Economic Activity”	<p>In accordance with the Taxonomy Regulation, an underlying investment of a Sub-Fund shall be considered as environmentally sustainable where its economic activity:</p> <ul style="list-style-type: none"> (a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "Environmental Objectives"); (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;

- (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and
- (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

“ESG”

Environmental, social and governance.

“ESG Orientated Fund”

A Sub-Fund that meets the criteria in SFDR to qualify as a financial product (which includes a UCITS authorised in accordance with article 5 of the UCITS Directive) and promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices.

“ESMA”

The European Securities and Markets Authority.

“Euro or EUR”

Currency of the Member States of the European Union that use the single currency.

“GBP”

British pound sterling, currency of the United Kingdom.

“Global Agreement”

Distribution

The agreement entered or to be entered into between the Company, the Management Company and the Global Distributor.

“GDRs (Global Depositary Receipts)”

Global Depositary Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. GDRs are issued by either a US or non-US banking institution, that evidence ownership of the underlying non-US securities. GDRs qualify as Transferable Securities.

“Initial Offer Period”

The period during which shares in a Class of a Sub-Fund are initially offered as specified in the relevant Supplement.

“Initial Offer Price”

The price per share at which shares are initially offered in a Class of a Sub-Fund during the Initial Offer Period, as specified in the relevant Supplement.

“Institutional Investors”

Institutional Investors as included in Article 174 of the 2010 Law and as the term may be interpreted by the CSSF or defined in circulars or guidance issued from time to time by the CSSF.

“Investment Grade”	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
“Investment Manager”	Kieger AG, or such successor as may be appointed from time to time.
“Key Investor Information Document (KIID)”	The key investor information document containing information on each Class of Shares of the Company. Information on Classes of Shares launched shall be available on the website www.kieger.com/UCITS . The Company draws the attention of the investors to the fact that before any subscription or conversion of shares, investors should consult the KIIDs on Classes of Shares available on the website www.kieger.com/UCITS . A paper copy of the KIIDs may also be obtained at the registered office of the Company or of the distributors, free of charge.
“Mainstream Fund”	A Sub-Fund which does not meet the criteria to qualify as either an ESG Orientated Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR.
“Management Company”	FundRock Management Company S.A., Grand Duchy of Luxembourg, or such successor as may be appointed from time to time.
“Management Agreement”	The agreement entered or to be entered into between the Company and the Management Company.
“Member State”	As defined in the 2010 Law.
“Money Market Instruments”	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
“NAV”	Net Asset Value.
“Net Asset Value”	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Section 27 of this Prospectus.
“Other UCI”	An undertaking for collective investment as defined in the 2010 Law that does not qualify as a UCITS.
“Paris Agreement”	The international treaty on climate change adopted in Paris.

“Paying Agent”	One or more paying agents/facilities agents/representatives, appointed by the Company in certain jurisdictions as detailed in the relevant Country Supplement.
“Prospectus”	The present prospectus of the Company.
“Reference Currency”	The base currency in which a Sub-Fund or Class of Shares is denominated.
“Regulated Market”	Regulated market as defined in Directive 2004/39/EC of 21 April 2004 on financial instruments markets (Directive 2004/39/EC), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2004/39/EC, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.
“RESA”	<i>Recueil électronique des sociétés et associations.</i>
“Securities Financing Transactions”	Means transactions covered by Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as further described in section 18.
“SFDR Annex”	An annex to this Prospectus for an ESG Orientated Fund or a Sustainable Investment Fund in the format specified for pre-contractual disclosures in Commission Delegated Regulation (EU) 2022/1288.
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
“Shareholder”	A holder of a share in the Company or a Sub-Fund thereof.
“SICAV”	<i>Société d'investissement à capital variable.</i>
“Sub-Fund”	Refers to one of the sub-funds of the Company.

“Sub-Investment Manager”	A sub-investment manager appointed by the Investment Manager to manage an allocated portion of a Sub-Fund as disclosed in the relevant Supplement.
“Supplement”	A supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Sub-Fund.
“Sustainability Risk”	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
“Sustainable Investment”	An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
“Sustainable Investment Fund”	A Sub-Fund that, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective.
“Taxonomy Regulation”	The Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be amended from time to time.
“Transferable Securities”	As defined in the 2010 Law.
“UCI”	Undertaking for collective investment.
“UCITS”	Undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive.
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS), as amended by the directive 2014/91/EU on the coordination of

laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policy and sanctions, as amended.

“US Person”

Has the meaning set out in the “Summary” section of this Prospectus.

“USD”

The lawful currency of the United States of America.

“Valuation Day”

As determined in the relevant Supplement for each Sub-Fund.

“2010 Law”

Law of 17 December 2010 concerning undertakings for collective investment.

DIRECTORY

The Company

Registered office:

5, Heienhaff

L - 1736 Senningerberg

Grand Duchy of Luxembourg

Board of Directors:

Mr. Thomas Healy, Co Chief-Executive Officer, Kieger AG, Switzerland

Mr. Pascal Schiltz, Director, CF Fund Services, Luxembourg, Grand-Duchy of Luxembourg

Mr Karl Führer, Executive Director, Cloud and Outsourcing Officer, CO in charge of IT, Marketing and Valuation functions, FundRock Management Company S.A.

Management Company and Domiciliary Agent:

FundRock Management Company S.A.

5, Heienhaff

L-1736 Senningerberg

Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Chairman

Mr Michel Vareika, Independent Non-Executive Director

Directors

Mr Michel Vareika, Independent, Non-executive Director and Chairman of the Board of Directors

Mr Karl Führer, Executive Director

Mr Frank de Boer, Executive Director

Ms Carmel McGovern, Independent Non-executive Director

Mr David Rhydderch, Non-executive Director, Apex

Mr Dirk Franz, Independent Non-executive Director

CONDUCTING OFFICERS

Mr Frank de Boer, CO in charge of Accounting, Portfolio Management, Administration of UCIs, Branches, HR and Client Management

Mr Karl Führer, Cloud and Outsourcing Officer, CO in charge of IT, Marketing and Valuation functions

Mr Michael Durand, RR, CO in charge of Compliance, AML/CFT, Legal and Company Secretary

Mr Hugues Sebenne, CO in charge of Risk Management

Investment Manager and Global Distributor:

Kieger AG
Dianastrasse, 5
8002 Zürich
Switzerland

Depositary:

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Administrative Agent:

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Approved Statutory Auditor:

Ernst&Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg:

Maples and Calder (Luxembourg) S.à r.l.
12E, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

2 The Company

The Company is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) *à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the 2010 Law.

The Company was incorporated for an unlimited duration on 5 August 2020 under the name of Kieger UCITS Fund. The Articles were published in the RESA on 13 August 2020.

The Company's registered office is at 5, Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés of Luxembourg* under number B246245.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1'250'000.

3 The Board of Directors

The Board of Directors is vested with the broadest powers to act on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, subject to the powers expressly assigned by law or the Articles and to the general meeting of Shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Company in accordance with the Articles. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall management and supervision of the Company, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Company.

4 Management Company

The Board of Directors has appointed FundRock Management Company S.A. as the management company of the Company. FundRock Management Company S.A. will also act as domiciliary agent of the Company.

The Management Company was incorporated for an unlimited period on 10 November 2004 in the form of a "*société anonyme*" in Luxembourg under the name of "RBS (Luxembourg) S.A.". With effect from 31 December 2015, it changed its name to FundRock Management Company S.A. It is authorised and regulated by the CSSF as (i) a management company subject to Chapter 15 of the Law of 2010, and (ii) as alternative investment fund manager regulated under Chapter 2 of the law of 12 July 2013 on alternative investment funds managers, as amended from time to time. It has a subscribed and paid-up capital of EUR 10,000,000. It has its registered office in Luxembourg at 5, Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of 6 December 2004. The last amendment of the articles was published on 18 February 2025. The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to Deloitte S.à r.l.

Under the Management Company Agreement, the Management Company provides (i) investment management and risk management services; (ii) administrative agency, corporate and domiciliary agency, paying agent, registrar and transfer agency services and (iii) marketing and distribution services to the Company, subject to the overall supervision and control of the board of directors of the Management Company.

The Management Company Agreement provides for a term of unlimited duration and may be terminated by either party upon at least ninety (90) days prior written notice. For its services, the Company will pay an annual fee to the Management Company, amounting to a maximum percentage of the Net Asset Value of the Classes of Shares of the Sub-Funds (subject to certain

minima), as agreed from time to time separately in writing between the Company and the Management Company.

As Domiciliary Agent, the Management Company is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

At the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall send reports to the Directors on a periodic basis and inform each Director without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing each Sub-Funds' performance and analysing its investment portfolio. The Management Company will receive similar reports from the Company's other service providers in relation to the services which they provide.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders of the Company. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company has delegated the central administration functions of the Company, including the registrar and transfer agent functions, to Northern Trust Global Services SE.

The Management Company has delegated the investment management functions to the Investment Manager, who may further delegate to Sub-Investment Manager(s) as specified in the Supplement for the relevant Sub-Fund.

The Management Company has delegated the global distributor functions to Kieger AG.

4.1 Conflicts of interests:

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, ensure that the Company's investors are treated fairly.

In the conduct of its business the Management Company has adopted a conflict of interest policy (the "Conflict of Interest Policy") to identify, manage and where necessary prohibit any action or transaction that may give rise to conflicts entailing a material risk of damage to the interests of the Company or its Shareholders. The Management Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its Shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of

conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case where a conflict of interest cannot be avoided and/or requires particular action, the Management Company or the Board of Directors will report to Shareholders in an appropriate durable medium and give reasons for this decision.

A paper version of the Conflicts of Interest Policy is available free of charge at the registered office of the Management Company. Detailed information regarding the Conflict of Interest Policy can also be found on the following webpage of the Management Company: <https://www.fundrock.com/conflict-of-interest/>

4.2 Remuneration policy:

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the Directive 2009/65/EC and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Company and of the Shareholders, and includes, inter alia, measures to avoid conflicts of interest. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under Directive 2009/65/EC are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: http://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf. A paper version of this remuneration policy is made available free of charge at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles:

- (a) identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- (b) identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- (c) calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- (d) determination of a balanced remuneration (fixed and variable);
- (e) implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- (f) deferral of variable remuneration over 3-year periods;

- (g) implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

5 Investment Manager

The Management Company has entrusted the daily management of the assets of the Sub-Funds to the Investment Manager.

The Investment Manager may, with the approval of the CSSF and the consent of the Management Company, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Sub-Fund, as described in the relevant Supplement for each Sub-Fund. The Sub-Investment Managers are monitored by the Investment Manager.

Where the context so requires, references in this Prospectus to Investment Manager shall be read as references to Sub-Investment Manager.

The Investment Manager will engage brokers/dealers to effect the execution of portfolio transactions for the Sub-Funds, in return for which the Investment Manager will pay commission to the brokers/dealers at normal commercial rates. The Investment Manager has entered into commission sharing agreements with brokers/dealers which provide for the brokers/dealers to pool a portion of the commissions paid by the Investment Manager into a commission sharing account ("CSA"). The purpose of the CSA is to compensate research service providers for research services provided to the Investment Manager for the benefit of the Sub-Funds. Such research services include: investment research reports; access to analysts; reports or databases containing corporate, fundamental and technical analyses; access to corporate management; and economic research services. These research services permits the Investment Manager to supplement its own research and analysis with the views and information of individuals and research staff of other firms. The CSA may also contain pooled commissions paid by affiliates of the Investment Manager in connection with transactions of on behalf of their clients. On a periodic basis, and at least half-yearly, the brokers/dealers distribute the pooled commissions among the research service providers on the instructions of the Investment Manager. If and when required by laws and regulations, any such cost allocations will be based on a written policy of the Investment Manager with the consent of the Management Company, an annual research budget set by the Investment Manager and an assessment of the potential value of third party research to the relevant Sub-Fund. As the CSA is under the control of the brokers/dealers, Shareholders bear a credit risk against the brokers/dealers in the event that any of them enter into insolvent liquidation.

Where required by law, research charges may be paid into a separate research payment account controlled by the Investment Manager under the supervision of the Management Company. The administration of such account may be delegated to a third party and the Investment Manager may arrange payments to be credited to the account in such manner as the Investment Manager considers appropriate. This may include deducting the research charge directly from the Sub-Fund's assets and then transferring it into the research payment account at periodic intervals. The purchase of third party research will be subject to control and oversight by the Management Company designed to ensure that any research budget is approved by the Board and managed and used in the interests of the Sub-Funds and will include regularly assessing the quality of the research purchased.

Where permitted by law, the Investment Manager may enter into 'soft commission' or 'soft dollar' arrangements with other persons, such as brokers/dealers, with whom the Investment Manager has arrangements under which that person will, from time to time, provide or procure for the Investment Manager and/or an affiliated party, services or other benefits such as research and advisory services, performance measurement, and portfolio valuations. No direct payment may be made for such goods or services, but the Investment Manager instead may undertake to place business with that person. The Investment Manager may only enter into soft commission

arrangements with entities and not individuals, and only where there is a direct and identifiable benefit to the clients of the Investment Manager including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the relevant Sub-Fund. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

Where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of any securities or financial derivative instrument for a Sub-Fund, the Investment Manager shall not retain the benefit of any such rebate and any such cash commission rebate shall be paid to the relevant Sub-Fund. The Investment Manager or their delegates may be paid/reimbursed out of the assets of the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

The Investment Manager may also, from time to time at its sole discretion, use part of its investment management fee to pay reimbursements or rebates to certain institutional Shareholders in circumstances where its fees are charged directly to such Shareholders and not to the relevant Sub-Fund. Such payments will comply with all applicable laws, rules and regulations.

6 Depositary

The Company has appointed Northern Trust Global Services SE as depositary of its assets pursuant to a depositary agreement between the Company, the Management Company and the Depositary (the "Depositary Agreement").

The Depositary is a credit institution authorised in Luxembourg under Chapter 1, Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés*) under number B 232281, subject to the supervision of the European Central Bank and the Luxembourg CSSF. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.1 Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund, as the case may be. For other assets than financial instruments and cash, the Depositary will verify the ownership of such assets by the Company in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with Luxembourg laws and the Depositary Agreement:

- 6.1.1 ensure that the sale, issue, conversion, repurchase, redemption and cancellation of the shares of the Company are carried out in accordance with Luxembourg laws and the Articles;
- 6.1.2 ensure that the value of the shares of the Company is calculated in accordance with Luxembourg laws and the Articles;
- 6.1.3 carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg laws or the Articles;
- 6.1.4 ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- 6.1.5 ensure that the Company's income is applied in accordance with Luxembourg laws and the Articles.

6.2 Delegation of Functions

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that: (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and all laws, regulations and guidelines applicable in Luxembourg, as may be amended from time to time; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) it has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and any of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to sub-delegates, the identities of which are set forth on www.atlasmarketinteractive.com/GlobalMarketandSubcustodiansListing, responsibility for the safekeeping of the Company's financial instruments and cash.

6.3 Conflicts of Interest

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary.

The Management Company has delegated certain administrative functions to the Administrative Agent, including registrar, fund accounting, calculation, and transfer agency. The Administrative Agent has functionally and hierarchically separated the performance of its depositary functions from its administrative tasks delegated to it by the Management Company.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Sub-Fund and/or other funds managed by the Management Company or other funds for which the Depositary acts as the depositary or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and applicable laws in Luxembourg and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as is practicable, having regard to its obligations to other clients.

The Depositary has delegated safekeeping services to either an affiliate company or third-party sub-custodians in certain eligible markets in which the Company may invest, listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

Notwithstanding whether an affiliate company or third-party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

6.4 Miscellaneous

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or Depositary giving to the other parties not less than 3 months' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the CSSF has been appointed and provided further than if within a period of 60 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall

have been appointed, the Company shall apply to the CSSF for an order to wind up the Company. The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary will receive a fee from the Company as detailed in the relevant Supplement.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

7 Administrative Agent

Northern Trust Global Services SE has been appointed as administrative agent to the Company. In such capacity the Administrative Agent is responsible for providing administrative services to the Company under the terms of the Central Administration Agreement.

The Administrative Agent is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, registered with the *Registre de Commerce et des Sociétés* under number B232281, subject to the supervision by the European Central Bank and the CSSF. The Administrative Agent's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The duties and functions of the Administrative Agent include, inter alia, the calculation of the Net Asset Value, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Central Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

The Administrative Agent is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrative Agent is not aware of any conflicts of interest in respect of its appointment to the Company. If a conflict of interest arises, the Administrative Agent will ensure it is addressed in accordance with the Central Administration Agreement, applicable laws and in the best interests of the Shareholders.

For its services, the Company will pay an annual fee to the Administrative Agent, amounting to a maximum percentage of the Net Asset Value of the Sub-Funds (subject to certain minima), as agreed from time to time separately in writing between the Company and the Administrative Agent.

8 Distributor

Kieger AG has been appointed as the global distributor by the Company and the Management Company pursuant to the Global Distribution Agreement.

Kieger AG is a company incorporated under the laws of Switzerland, with its registered office at Dianastrasse, 5, 8002 Zürich, Switzerland, and is regulated by FINMA (the Swiss Financial Market Supervisory Authority).

Under the terms of the Global Distribution Agreement, Kieger AG is authorised to market and promote the shares of the Company. Kieger AG, as the Investment Manager of the Company, receives a fee out of the assets of the Sub-Funds as detailed in the Sub-Fund Supplements. Kieger AG will not receive a separate fee for acting as the global distributor. In addition, Kieger

AG is authorised at its own cost and expense to engage one or more distributors for the purposes of assisting it with carrying out its duties and responsibilities.

9 Paying Agents

Local laws in EEA Member States in which shares of the Company are marketed, may require the appointment of paying agents/information agents/facilities agents or representatives (“Paying Agents”) whose duties involve making available applicable documents such as the latest prospectus, KIIDs and shareholder reports, in the local language if required.

Fees and expenses of Paying Agents appointed by the Company will be at normal commercial rates and will be borne by the Company or the Sub-Fund in respect of which the Paying Agent is appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders, and if so, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplement.

Details of the Paying Agents appointed will be set out in the relevant Country Supplement.

10 Conflicts of Interest

The Management Company, the Investment Manager, the Directors, the Distributor, the Depositary and the Administrative Agent and their respective affiliates, officers, directors and shareholders, partners, employees and agents (each a “Party” and collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Company and/or their respective roles with respect to the Company. These activities include managing or advising other funds, purchases and sales of financial instruments, banking and investment management services, brokerage services, currency hedging services, valuation of difficult-to-value assets (in circumstances where fees payable to the valuing Party may increase as the value of the assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which the Company may invest or which have similar or overlapping investment objectives to or with the Company or its Sub-Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them become aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the Company and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager and/or its delegates will not be devoted exclusively to the Company.

The Investment Manager and its officers, partners and employees may invest in shares of the Company. Through their day-to-day activities, the Investment Manager and its officers, partners and employees may have access to market information in advance of other Shareholders, thereby affording them an advantage in respect of any investment in the Company. The Investment Manager has a Code of Conduct policy designed to ensure that none of its officers,

partners and employees may take advantage of confidential or non-public information to deal in investments where it has been appointed as the investment manager.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. As outlined above, the Management Company and the Depositary have policies and procedures designed to deal with conflicts of interest.

Two of the Directors are also employed by the Investment Manager or an affiliate thereof, and therefore have an interest in the Investment Management Agreement.

As further described in the Articles of Incorporation, any Director of the Company who has, directly or indirectly, an interest in a transaction submitted for approval of the Board of Directors which conflicts with the Company's interest, must inform the Board of Directors. The Director may not take part in the discussions on, nor vote on, such matter. Where, by reason of a conflicting interest, the number of Directors required in order to validly deliberate is not met, the Board of Directors may submit the decision to the general meeting for approval by the Shareholders.

The Company has a Conflicts of Interest Policy which seeks to identify and manage any conflicts of interest which arise for the Company, to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, to ensure that Shareholders are treated fairly.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Company.

11 Investment Objectives, Policies and Restrictions

11.1 Investment objectives

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit of its Shareholders.

11.2 Investment Policies of the Sub-Funds

The investment policy of each Sub-Fund is set forth in the relevant Supplement.

11.3 Investment restrictions

The Board of Directors has decided that the following investment restrictions shall apply to the Company and, if appropriate, to the Sub-Funds unless provided otherwise for a particular Sub-Fund in the relevant Supplement.

11.3.1 The Company's investments may include:

- (i) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
- (ii) Recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) The terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market,
 - (B) The admission is secured within one year of issue.
- (iii) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:

- (A) Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
 - (B) The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (C) The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - (D) No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.
- (iv) Deposits with a credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- (v) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC"), provided that:
 - (A) The underlying consists of instruments falling within this section 11.3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;
 - (B) Counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - (C) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- (vi) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:
 - (A) Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the

federation or by a public international body of which one or more Member States belong, or

- (B) Issued by an undertaking any securities of which are dealt in on an Eligible Market, or
- (C) Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by EU law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or
- (D) Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

11.3.2 The Company may also, within each Sub-Fund, make the following investments:

- (i) The Company may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 11.3.1.
- (ii) The Company may hold ancillary liquid assets, being cash, or bank deposits that are accessible at any time, such as deposits in a bank current account. Liquid assets received in connection with the use of derivatives will not count as ancillary liquid assets. Each Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets to: (i) cover current or exceptional payments; (ii) for the time necessary to reinvest in eligible assets; or (iii) for a period of time strictly necessary in case of unfavourable market events. Furthermore, in exceptional market conditions, and on a temporary basis, a Sub-Fund may hold up to 100% of its assets in ancillary liquid assets if justified in the interests of its Shareholders.
- (iii) The Company may borrow:
 - (A) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Company may however purchase foreign currency by means of back-to-back loans.
 - (B) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to 11.3.2(iii)(A) and 11.3.2(iii)(B) above may however not exceed 15% of the Company's net assets.

- (iv) The Company may for each Sub-Fund acquire shares/units of UCITS or Other UCIs subject to the following limits:

- (A) A Sub-Fund may acquire shares/units of UCITS and/or Other UCIs referred to in 11.3.1(iii), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund in the relevant Supplement.
- (B) In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.
- (v) Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund's net assets. The underlying investments held by UCITS or Other UCIs in which the Company invests in do not need to be taken into account for the purpose of the restrictions set forth under 11.3.3.
 - (A) For the purposes of the application of this limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.
 - (B) Where the Company invests in shares/units of 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 to the Company on account of the Company's investments in shares/units of such UCITS and/or Other UCIs.
 - (C) The Company may invest in UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or Other UCIs may not exceed 4%. The Company will indicate in its annual report the total management fees charged to the Company and to such UCITS and Other UCIs.
 - (D) A Sub-Fund may not purchase more than 25% of the shares/units of the same UCITS and/or Other UCI.

11.3.3 Also the Company shall, for each Sub-Fund, comply with the following investment restrictions:

- (i) The Company may not invest in assets issued by the same body in excess of the limits set forth below:
 - (A) The Company may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
 - (B) The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
 - (C) The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the

counterparty is a credit institution referred to in section 11.3.1(iv), or 5% of its net assets in other cases.

- (D) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it individually invests more than 5% of its net assets shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 11.3.3(i), a Sub-Fund may not combine, where this would lead to investment of more than 20% of a Sub-Fund's assets in a single body, any of the following:

- (I) Investments in Transferable Securities or Money Market Instruments issued by a single body;
 - (II) Deposits made with the same body; and/or
 - (III) Exposure arising from over-the-counter derivative transactions undertaken with the same body.
- (E) The 10% limit referred to in 11.3.3(i)(A) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members;
- (F) The limit referred to in 11.3.3(i)(A) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Company invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund;
- (G) The limit in 11.3.3(i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis:
 - (I) the composition of the index is sufficiently diversified,
 - (II) the index represents an adequate benchmark for the market to which it refers; and

(III) it is published in an appropriate manner.

This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

- 11.3.4 The Transferable Securities and Money Market Instruments referred to in 11.3.3(i)(E) and 11.3.3(i)(F) shall not be taken into account for the purpose of applying the 40% limit fixed in 11.3.3(i)(D).

The limits set forth in 11.3.3(i)(A), 11.3.3(i)(B), 11.3.3(i)(C), 11.3.3(i)(D), 11.3.3(i)(E), and 11.3.3(i)(F) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with those paragraphs may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Company, for a Sub-Fund, may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

By way of derogation from the limits set forth in 11.3.3(i)(A), 11.3.3(i)(B), 11.3.3(i)(C), 11.3.3(i)(D), 11.3.3(i)(E) and 11.3.3(i)(F), the Company, in accordance with risk diversification principles, is authorised to invest up to 100% of the net assets of each Sub-Fund in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local public authorities, a OECD member state, G20 countries, Singapore or Hong Kong or a public international body to which one or more Member States belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of the net assets of each Sub-Fund.

11.3.5 Control Limits

- (i) The Company may not purchase shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body.
- (ii) The Company may not purchase more than:
 - (A) 10% of non-voting shares of the same issuer.
 - (B) 10% of debt securities of the same issuer.
 - (C) 25% of the units of the same UCITS or Other UCI.
 - (D) 10% of Money Market Instruments of any single issuer.

The limits set forth in 11.3.5(ii)(B)(C) and (D) above do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in 11.3.5(i) and 11.3.5(ii) do not apply in relation to:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State;
 - (B) Shares held in a company incorporated in a non-Member State investing its assets mainly in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 11.3.3(i)(A) to 11.3.3(i)(F), 11.3.2(iv) and 11.3.2(v), and 11.3.5. If the limits set forth in 11.3.3(i)(A) to 11.3.3(i)(F) and 11.3.2(iv) and 11.3.2(v), are exceeded, paragraphs 11.3.6, 11.6 and 11.8 below shall apply mutatis mutandis.
 - (C) Shares held by the Company in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.
- (iii) The Company may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.
 - (iv) The Company may not make investments in which the liability of the investor is unlimited.
 - (v) The Company may not short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 11.3.1(iii), 11.3.1(v) and 11.3.1(vi).
 - (vi) The Company may not purchase immovable property unless such a purchase is essential for the direct pursuit of its business.
 - (vii) The Company may not grant loans or act as guarantor for third parties.

11.3.6 The limits set forth in this section 11.3 do not have to be complied with by the Company when it is exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

11.4 Cross sub-fund investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- 11.4.1 the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund(s); and
- 11.4.2 no more than 10% of the net assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in shares of other Target Sub-Funds.

Voting rights, if any, attached to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

In any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

11.5 Master-feeder structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

11.5.1 A Feeder UCITS shall invest at least 85% of its net assets in the units/shares of another Master UCITS.

11.5.2 A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- (i) ancillary liquid assets in accordance with 11.3.2(ii);
- (ii) financial derivative instruments, which may be used only for hedging purposes.

11.5.3 For the purposes of compliance with Article 42 (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under 11.5.2 with either:

- (i) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- (ii) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

11.5.4 A Master UCITS may not invest in a Feeder UCITS.

11.6 Newly authorised Sub-Fund

While ensuring observance of the principle of risk-spreading, the investment restriction limits and diversification rules set forth in Articles 43, 44, 45 and 46 of the 2010 Law do not have to be complied with by a Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the 2010 Law.

11.7 Additional investment restrictions

Any additional investment restriction adopted by a Sub-Fund will be set out in the relevant Supplement.

The maximum amounts a Sub-Fund may invest in the foregoing types of instruments are disclosed in the relevant Supplement.

11.8 General

If these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the 2010 Law and essential to compliance with laws and regulations in force in certain non-Member States where the shares of the Company may be offered or sold.

11.9 Financial Derivative Instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the relevant Supplement, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund. Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 11.3.1(v) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 11.3.3(i) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 11.3.3(i).

When a financial derivative instrument is embedded in a transferable security or Money Market Instrument, this must be taken into account for the purposes of complying with the provisions of this section.

Sub-Funds may use total return swap instruments. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investor's returns are described in section 21.26.17.

12 Management of Collateral and Collateral Policy

12.1 General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reducing its counterparty risk. The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques is to adhere to the requirements set out in this section. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

12.2 Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- 12.2.1 Any collateral received other than cash should be of high quality (i.e. Investment Grade), highly liquid and traded on a Eligible Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- 12.2.2 It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- 12.2.3 It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- 12.2.4 It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by an issuer as described under 11.3.3(i)(E) above. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by an issuer as aforementioned.
- Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- 12.2.5 It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- (i) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments of Investment Grade issuers;
- (ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, of any duration;

Where ownership of collateral is transferred to the Company, such collateral will be held with the Depositary. Where ownership is not transferred, collateral will be held by the institution appointed by the counterparty to hold such counterparty's assets.

12.3 Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

According to Luxembourg law and applicable regulations, especially ESMA Guidelines 2014/937 on ETFs and other UCITS issues, which have been implemented via CSSF Circular 14/592, cash collateral can only be invested in liquid assets. Cash collateral received by the Company can only be:

- 12.3.1 placed on deposit with credit institutions which have their registered office in Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- 12.3.2 invested in high-quality government bonds;

- 12.3.3 used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
- 12.3.4 invested in short-term money market funds as defined in the ESMA Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Company may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of a Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to such Sub-Fund.

Furthermore, prospective investor's attention is drawn to the general risk factors applicable to the investments as described in Section 21 of this Prospectus.

12.4 Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

12.5 Haircut Policy

Collateral will be valued, on a daily basis, using available market prices (i.e. mark to market method) and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions. The valuation as described above of collateral may have an impact on margin calls of the Company's counterparties in financial derivative transactions.

Given the liquid nature of accepted collateral, the mark to market valuation method is deemed the most appropriate.

In case of non-cash collateral, a haircut will be applied. The Company will only accept non-cash collateral which does not exhibit high price volatility. According to the Company's haircut policy currently the following discounts will be made:

Type of Collateral Discount

Type of Collateral	Discount
Cash equivalents (only in currencies of G10 member states), including short-term bank certificates and Money Market Instruments; a discount will only be made with regard to collateral not denominated in the Reference Currency of the relevant Sub-Fund	20%

Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope	20%
--	-----

The Company reserves the right, at its sole discretion to amend the discounts applied. The actual discounts applied may be obtained free of charge from the Company.

13 Techniques and Instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and Money Market Instruments provided that such techniques and instruments are used for efficient portfolio management purposes, investment purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of, the 2010 Law and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and Money Market Instruments and (iii) CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

Where applicable, cash received as collateral by each Sub-Fund in relation to one of these operations can be reinvested in a manner compatible with the investment objectives of the Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined within the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, one or more of its local public authorities, an OECD member state, G20 countries, Singapore or Hong Kong or a public international body to which one or more Member States belong, (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity, and (f) reverse repurchase agreement transactions in accordance with the provisions described in section I.C. a) of the CSSF circular mentioned above. This reinvestment will be taken into account when calculating the overall risk of each Sub-Fund concerned, in particular if it creates leverage.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

14 Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of

the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class of Shares concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will remain at the pool level and accrued in favour of the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. At any time, the assets in an asset pool are allocated to the Participating Funds in proportion to their respective participation in the asset pool.

15 Risk Management Process

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, in accordance with CSSF circular 11/512, as amended, or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

16 Sustainable Finance Disclosures

16.1 General

A series of European Union legal measures (the primary one being SFDR) requires firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR. Please also see the SFDR Annexes for each of the Company's Sustainable Investment Funds.

16.2 Fund Classification

For SFDR purposes each Sub-Fund is classified as either (i) a Mainstream Fund; (ii) an ESG Orientated Fund; or (iii) a Sustainable Investment Fund.

If a Sub-Fund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Sub-Fund.

As a default, and in the absence of such clear indication, each Sub-Fund will be classified as a Mainstream Fund.

16.3 Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Sub-Fund as a Mainstream Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Sub-Fund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly. The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that the assessment of likely impacts of Sustainability Risks will materially impact the expected risk or return characteristics of the relevant Mainstream Funds. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. For more details on how ESG factors are integrated into the investment process please refer to www.kieger.com.

16.4 ESG Orientated Funds and Sustainable Investment Funds

Integration of Sustainability Risks: The Company recognises that investments made by ESG Orientated Funds or Sustainable Investment Funds can have a large impact on the environment and society, and vice versa, and sustainability factors are increasingly important drivers of business risk and opportunity.

In managing each ESG Orientated Fund or Sustainable Investment Fund and as part of the process to undertake appropriate due diligence on investments, the Investment Manager will conduct a level of research on each company or issuer which will give the Investment Manager an understanding of the company or issuer. This will include a consideration of fundamental and quantitative elements such as financial position, revenue and capital structure as well as qualitative and non-financial elements such as the company's or issuer's approach to ESG factors and consideration of Sustainability Risks, with the aim of taking a more holistic view of an investment and its long-term financial performance.

The Investment Manager integrates these ESG factors and this Sustainability Risk assessment into its investment process for each ESG Orientated Fund and Sustainable Investment Fund. This will occur both initially and on an ongoing basis for the duration of the period the relevant ESG Orientated Fund or Sustainable Investment Fund holds an investment. The specific approach to ESG integration taken by the Investment Manager in respect of each ESG Orientated Fund or Sustainable Investment Fund is based on multiple factors, including (i) the objectives of the relevant ESG Orientated Fund's or Sustainable Investment Fund's strategy, (ii) the assets held by the relevant ESG Orientated Fund or Sustainable Investment Fund, (iii) the investment time horizon, (iv) specific research undertaken by the Investment Manager, (v) the assessment

of the likely impact of Sustainability Risks on the returns of the relevant ESG Orientated Fund or Sustainable Investment Fund and (vi) the overall investment process.

Further details on the Investment Manager's approach to ESG integration and sustainability-related stewardship can be found at www.kieger.com.

Assessment of the likely impact on returns: The Investment Manager has developed a proprietary ESG assessment framework against which companies are systematically screened for potential ESG issues and controversies. In applying this proprietary ESG assessment framework as well as the Sustainability Risk assessment to the investment decision making process, the Investment Manager may forgo opportunities for each ESG Orientated Fund and Sustainable Investment Fund to gain exposure to certain portfolios and it may choose to sell an investment when it might otherwise be disadvantageous to do so. As such, each ESG Orientated Fund and Sustainable Investment Fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the investment universe of each ESG Orientated Fund and Sustainable Investment Fund may be smaller than that of other Sub-Funds and may underperform or perform differently relative to other Sub-Funds.

For any Sub-Funds that are classified as ESG Orientated Funds or Sustainable Investment Funds additional disclosures required under SFDR for such Sub-Funds shall be provided in the relevant Supplement and the relevant SFDR Annex.

16.5 Principal adverse impacts of investment decisions on sustainability factors ("PAI")

16.5.1 No consideration of PAI by the Management Company or Investment Manager

Neither the Management Company nor the Investment Manager considers PAI at entity level in accordance with Article 4 of SFDR.

The Management Company does not consider PAI at entity level as it falls below the threshold of 500 employees at which financial market participants are required to comply with the SFDR's PAI regime and because the Management Company relies on investment management delegates to make investment decisions. In addition, the Management Company considers that for some investment strategies (such as unlisted assets or involving assets outside the EU), it might be difficult to obtain access to the information.

Although the Investment Manager integrates sustainability risk and other ESG factors into the investment process for the Sub-Funds, the Investment Manager does not currently consider the PAI of the investment decisions it takes across all its clients for the purposes of the SFDR. The Investment Manager has decided not to evaluate the PAI of investment decisions because access to the relevant ESG data, and the quality, consistency and coverage of ESG data, remains challenging. The Investment Manager will keep this decision under review.

16.5.2 Sub-Fund consideration of PAI

A Sub-Fund of the Company which is a Sustainable Investment Fund will consider PAI. The Investment Manager's initial assessment of whether to invest in a given company will include a consideration of the PAI of such investment, to the extent ascertainable, as part of the Investment Manager's evaluation of whether the investment would cause significant harm to the sustainable finance objective of a Sustainable Investment Fund.

On an annual basis, the Investment Manager will undertake an analysis of the PAI of each Sustainable Investment Fund and will detail the results of such analysis in the Company's annual report. For further detail on the assessment of PAI at the level of the Sustainable Investment Funds, please refer to the relevant SFDR Annex attached to this Prospectus.

16.6 Risk Factors

Please refer to section 21, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

17 Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately.

An investment qualifies as environmentally sustainable under the Taxonomy Regulation where the economic activity underlying that investment:

- (a) contributes substantially to one or more of the Environmental Objectives set out in the Taxonomy Regulation;
 - (i) climate change mitigation;
 - (ii) climate change adaptation;
 - (iii) the sustainable use and protection of water and marine resources;
 - (iv) the transition to a circular economy;
 - (v) pollution prevention and control; and
 - (vi) the protection and restoration of biodiversity and ecosystems.
- (b) does not significantly harm any of the Environmental Objectives set out in the Taxonomy Regulation;
- (c) is carried out in accordance with the minimum safeguards laid down in the Taxonomy Regulation; and
- (d) complies with technical screening criteria ("TSC") established by the European Commission.

The Taxonomy Regulation is being introduced on a phased basis. It has applied in respect of the first two Environmental Objectives listed above since 1 January 2022 and in respect of the remaining four Environmental Objectives since 1 January 2023.

The phased implementation of TSC for the Environmental Objectives above has hindered an assessment of whether or not a particular investment is in an economic activity which is aligned with an Environmental Objective under the Taxonomy Regulation, but this assessment is expected to become easier over time.

For a description of how the Taxonomy Regulation impacts each Sub-Fund, please see the section 'Taxonomy Regulation disclosures' in each of the Supplements.

18 Securities Financing Transactions

Unless prohibited for a Sub-Fund or unless other limits are disclosed in the relevant Supplement, the following provisions apply to Securities Financing Transactions.

18.1 General

18.1.1 Total return swaps

A maximum of 100% of the net assets of a Sub-Fund may be subject to total return swaps.

A total return swap is a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

18.1.2 Securities lending

A maximum of 100% of the net assets of a Sub-Fund may be subject to securities lending transactions.

A securities lending is a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

18.1.3 Repurchase and reverse repurchase agreements

A maximum of 100% of the net assets of a Sub-Fund may be subject to repurchase agreements.

A maximum of 100% of the net assets of a Sub-Fund may be subject to reverse repurchase agreements.

The Company may enter into repurchase and reverse repurchase agreements in order to generate capital or additional income or to reduce costs or risks. Repurchase agreements consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist in the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

- (i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any

securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

The following types of assets can be subject to repurchase and reverse repurchase transactions: equities and equity-related instruments, fixed income instruments and (if possible) shares/units of UCIs.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described under section 21.

18.1.4 General expenses, costs, risks and counterparties

Generally, no more than 20% of the gross revenue arising from total return swaps, repurchase agreements transactions, securities lending transactions and efficient portfolio management transactions may be deducted from revenue delivered to the Company as direct and indirect operational expenses.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Investment Manager will be available in the annual report of the Company.

The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an Investment Grade credit rating. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company.

Prospective investors' attention is drawn to the fact that the use of Securities Financing Transactions could lead to an increase of the risk profile of the Company.

18.1.5 Total return swaps

Sub-Funds may use total return swap instruments in order to generate capital or additional income or to reduce costs or risks. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The following types of assets can be subject to total return swaps: equity and equity-related instruments, forwards and options, OTC derivatives, fixed income instruments, units of UCIs.

The risk of counterparty default and the effect on investors' returns are described under section 21.

18.1.6 Securities lending transaction

The Company may enter into securities lending transactions in order to generate capital or additional income or to reduce costs or risks and provided that the following rules are complied with in addition to the above mentioned conditions:

- (i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through

a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

- (iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;

The following types of assets can be subject to securities lending transactions: equities and equity-related instruments, fixed income instruments and (if possible) shares/units of UCIs.

The risks related to the use of securities lending transactions and the effect on investors returns are described under section 21.

18.1.7 Conflict of interests

Due to the various counterparties, there is a potential risk of conflict of interests when the Company enters into Securities Financing Transactions and/or total return swaps. The Management Company has a policy in place in order to deal with such potential conflict of interests.

19 Benchmark Regulation

The following benchmarks are used by the Sub-Funds for the purposes indicated in the table below.

Sub-Fund	Benchmark	Purpose
Kieger Impact Healthcare Fund	MSCI World Health Care Net Index Bloomberg ticker M1WO0HC Index	Performance measurement
Kieger Sustainable Healthcare Fund	MSCI World Health Care Net Index Bloomberg ticker M1WO0HC Index	Performance measurement

In accordance with the Benchmark Regulation, the Management Company may use a benchmark for the Company where the benchmark is provided by a benchmark administrator included in the register of benchmark administrators maintained by ESMA pursuant to the Benchmark Regulation (the "Benchmark Register"). The above benchmarks are provided by MSCI Limited, a company registered in the United Kingdom and which is thus a third country benchmark administrator within the meaning of the Benchmark Regulation. MSCI Limited is included in the Benchmark Register pursuant to the endorsement procedure under Article 33 of the Benchmark Regulation.

The Board of Directors may change a benchmark used by a Sub-Fund where another index or benchmark may reasonably be considered by the Board to have become the appropriate standard.

The Benchmark Regulation requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request, free of charge, from the registered office of the Management Company.

20 Data Protection

The Controller (as more specifically identified in the Privacy Notice) processes Personal Data relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the “Data Subjects”. This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources).

Detailed and up-to-date information regarding the processing of Data by the Controller is contained in a privacy notice (the “Privacy Notice”). Investors and any persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Company as Controller in general may be addressed either directly to the Company’s Data Protection Officer, Michael Burkhard at_funds@kieger.com, or to Kieger UCITS Fund at 5, Heienhaff, L - 1736 Senningerberg for the attention of Michael Burkhard, or by calling +352 27 12 32 00.

20.1 Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online at www.kieger.com, by calling +352 27 12 32 00, or upon request to the Company’s Data Protection Officer Michael Burkhard or to Kieger UCITS Fund at 5, Heienhaff, L - 1736 Senningerberg for the attention of Michael Burkhard. The Privacy Notice is available in both paper and e-format.

The Privacy Notice notably sets out and describes in more detail:

- 20.1.1 the legal basis for processing the Personal Data; and where applicable the categories of Personal Data processed, from which source the Personal Data originate, and the existence of automated decision-making, including profiling (if any);
- 20.1.2 that Personal Data will be disclosed to several categories of recipients; that certain of these recipients (the “Processors”) are processing the Personal Data on behalf of the Controller; that the Processors include most of the service providers of the Controller; and that the Processors will act as processors on behalf of the Controllers and may also process Personal Data as controllers for their own purposes;
- 20.1.3 that Personal Data will be processed by the Controller and the Processors for several purposes (the “Purposes”) and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Controller and the Processors to perform their services for the Company, and (iii) enabling the Controller and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- 20.1.4 that Personal Data may, and where appropriate will, be transferred outside of the European Economic Area, in particular to Switzerland, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- 20.1.5 that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- 20.1.6 that Personal Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- 20.1.7 that failure to provide certain Personal Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;

- 20.1.8 that Data Subjects have certain rights in relation to the Personal Data relating to them, including the right to request access to such Personal Data, or have such Personal Data rectified or deleted, the right to ask for the processing of such Personal Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controller or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deems appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Personal Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Personal Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless from and against adverse consequences arising from any breach of the foregoing.

21 Risk Factors

21.1 General

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Units under the law of their country of citizenship, residence or domicile.

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment. There is no assurance that the investment objective of a particular Sub-Fund will be achieved or that any increase in the value of the assets will occur. Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium- or long-term investments.

When the currency of a Sub-Fund fluctuates against the currency in which an investment in this Sub-Fund is made or those of markets in which said Sub-Fund invests, the risk of an additional loss for the investor (or the possibility of a profit) is greater. Several of the risks described below deal with investments in other undertakings for collective investment in as much as Sub-Funds can carry out such investments. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments.

21.2 Regulatory provisions

The Company being domiciled in Luxembourg, the protection provided by the local supervisory authorities of investors domiciled outside Luxembourg may not apply. To obtain more information on this, investors are invited to consult their financial advisors.

21.3 Investment objective

No guarantee can be given in relation to the achievement of the investment objectives of the Sub-Funds. Investors will also be aware of the investment objectives of the Sub-Funds, which can specify that Sub-Funds can invest limited amounts in sectors or areas that are not directly associated with their name. These other markets may be more or less volatile than the main investment sector or area, and performance will in part depend on these investments. Therefore, investors must ensure (prior to investment) that they are prepared to incur this type of risk to achieve the stated objectives.

21.4 Sustainable Finance Disclosures Risks

21.4.1 SFDR - Legal risk

The EU has introduced a series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan).

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures. The Company may be required to incur costs in order to comply with these requirements, including costs in responding to any changes in the requirements and as further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies over time. These elements could impact on the viability of the Sub-Funds and their returns.

21.4.2 ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to providing sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

21.4.3 SFDR Reclassification Risk

The definition of Sustainable Investment is relatively subjective and the determination as to what constitutes a Sustainable Investment is made by the Investment Manager. While the Investment Manager will endeavour to ensure that a Sustainable Investment Fund contains at all times at least the minimum percentage of Sustainable Investments outlined in the relevant SFDR Annex attached hereto, it is possible that the degree to which a Sustainable Investment Fund is invested in Sustainable Investments may be disputed, or that further regulatory or legal developments could lead to a tightening in the criteria governing which investments may be considered Sustainable Investments. In addition to potential legal or regulatory changes, a company in which a Sustainable Investment Fund or an ESG Orientated Fund invests, may make changes to its business strategy or operations which may lead to that investment no longer qualifying as a Sustainable Investment, or which may, depending on the size of the investment in such a company, result in an ESG Orientated Fund no longer being considered to promote

environmental or social characteristics to an extent necessary to qualify as a product to which Article 8 of SFDR applies. In such a case, the proportion of assets which qualify as Sustainable Investments may be lower than the expected proportion stated in the SFDR Annex of a Sustainable Investment Fund. Similarly, the effects of subscription and redemption activity in a Sustainable Investment Fund or an ESG Orientated Fund may affect the extent to which such a Sustainable Investment Fund is invested in Sustainable Investments, or to the extent to which an ESG Orientated Fund promotes social or environmental characteristics, due to the potential need to dispose of assets to generate cash to meet redemptions, or a gap in time between the receipt of subscription proceeds and the time when the Investment Manager is able to invest such subscription proceeds in an appropriate investment.

21.4.4 Relative performance

An ESG Orientated Fund or a Sustainable Investment Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a Sustainable Investment objective. In particular, an ESG Orientated Fund or a Sustainable Investment Fund may be constrained in the assets it may purchase, and may have to forego profitable investments, or to divest from an investment which is profitable but which no longer meets the Sub-Fund's investment criteria on ESG grounds.

Furthermore, a Mainstream Fund may underperform or perform differently relative to other comparable funds that promote environmental and/or social characteristics or pursue a Sustainable Investment objective.

21.5 Market risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

21.6 Interest rate risk

Sub-Funds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

21.7 Foreign exchange risk

The Sub-Funds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the net asset value of the relevant Sub-Funds favourably or unfavourably. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Sub-Fund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment. The Sub-Funds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved. Although it is the policy of the Company to hedge the currency exposure of Sub-Funds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

21.8 Credit risk

Sub-Funds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

21.9 Counterparty risk

Sub-Funds may enter into over-the-counter transactions which will expose the Sub-Funds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses.

21.10 Liquidity risk

There is a risk that the Sub-Funds will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Sub-Funds may not be able to pay redemption proceeds within the time period stated in this Sales Prospectus.

21.11 Inflation risk

Inflation may diminish the value of the invested assets. The purchasing power of the invested capital decreases when the inflation rate exceeds the yield of the investments.

21.12 Cyclical risks

These refer to the risk of price losses arising when at the time of the investment decision, the development of the economic cycle is not, or not correctly, taken into consideration, so that securities investments are made at the wrong time or securities are being held during an unfavourable phase of the economic cycle.

21.13 Country or transfer risk

When a foreign borrower cannot meet obligations on time or fails to do so entirely despite solvency because of non-transferability or non-cooperation of the borrower's country of domicile (due to foreign exchange restrictions, transfer risks, moratoriums, embargos, etc.), this is referred to as a country risk. Thus, payments rightfully due to the Company may fail to be remitted or may be remitted in a currency that due to foreign exchange restrictions is no longer convertible.

21.14 Transaction risk

Investments particularly in unlisted securities involve the risk that settlement through a transfer system cannot be executed as expected due to delayed or non-compliant payments or deliveries.

21.15 Management risk

The Company and the Sub-Funds are actively managed and therefore the Sub-Funds may be subject to management risks. The Investment Manager will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Sub-Funds, however no assurance can be given that the investment decision will achieve the desired results. The Investment Manager may in certain cases decide not to use investment techniques, such as derivative instruments, or they may not be available, even under market conditions where their use could be beneficial for the relevant Sub-Fund.

21.16 Changes to the investment policy

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk exposure of the Company. The Company is entitled to make significant changes to the investment policy of the Company at any time by changing the Prospectus.

21.17 Possible investment spectrum

Under consideration of the investment principles and limits specified by Company and by the Prospectus, which offers the Company a very broad spectrum, the actual investment policy may also be focused on the acquisition mainly of assets in only very few industries, markets, regions, or countries, for example. This focus on just a few specific sectors can be associated with special opportunities but also with corresponding risks (such as narrow markets, high fluctuation bandwidths with certain economic cycles). Investment policy details are disclosed in the annual report in retrospect for the financial year that it covers.

21.18 Psychological market risk

Sentiment, opinions, and rumours may cause a significant price drop although the profit situation and future prospects of the companies under investment has not necessarily changed in any sustainable way. Equities are especially vulnerable to psychological market risks.

21.19 Settlement risk

This refers to the Company's risk of loss due to the failure of settlement of concluded transactions because a counterparty fails to pay or deliver, or due to errors in the operational execution of a transaction.

21.20 Legal and fiscal risk

Purchasing, holding, or selling of investments of the Company may be subject to fiscal regulations (e.g. source taxation) outside the country of domicile of the Company. Moreover, the legal and fiscal treatment of a Company may change in unexpected ways that cannot be influenced. The identification of an error in the tax appraisal of the Company for past financial years (for instance in conjunction with external tax audits) may, if the subsequent correction is basically to the disadvantage of the investor, force the investor to bear the tax burden arising from the correction for past financial years even though he may not have been invested in the Company during the periods of time involved. Conversely, if a correction that is basically to the advantage of the investor for the current and for those past fiscal years during which he was invested in the Company, the investor might no longer be able to benefit from the correction if the units were redeemed or sold prior to the implementation of the respective correction. Additionally, a correction of tax data may result in the recognition of taxable income or tax benefits in a fiscal assessment period other than the period actually involved, and this may have a negative impact on the individual investor.

21.21 Entrepreneurial risk

Investments in equities represent a direct participation in the business success or failure of a company. In the extreme case – bankruptcy – this may mean the total loss of value of such an investment.

21.22 Risk of suspension of repurchase

Basically, investors may request the Company to repurchase their shares according to the valuation interval of the Company. Under exceptional circumstances, however, the Company may temporarily suspend a repurchase of shares and redeem the shares at a later date at the

then applicable price (see details in Section 29). This price may be lower than the price prior to the suspension of repurchase.

21.23 Key persons risk

Among other factors, a UCITS whose investment result is highly positive in a certain period also owes this success to the suitability of the acting persons and thus to the correct decisions of its management. However, there may be changes as regards the persons who constitute the fund's management. New decision-makers may then act with less success.

21.24 Conflicts of Interest risk

There may be conflicts of interest that could affect an investment in the Company; attention is drawn to the conflicts of interest disclosures elsewhere in the Prospectus.

21.25 Russian-Ukraine war

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization since the illegal annexation of Crimea in 2014. On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia's actions. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. The ongoing military conflict between the two countries has caused, and is currently expected to continue to cause, a negative impact on and significant disruptions to the economy and business activity globally (including in the countries in which the Company invests), and therefore could adversely affect the performance of the Company's investments. In addition, the conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine conflict to other countries as well as other potential conflicts, including but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. The conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Company and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Company intends to pursue, all of which could adversely affect the Company's ability to fulfil its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

21.26 Investment risks

21.26.1 Investments in equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same

company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

21.26.2 Investments in Depositary Receipts

The Sub-Funds may invest in depositary receipts, including sponsored and unsponsored depositary receipts that are or become available, including American Depositary Receipts ("ADRs"), European Depositary Receipts and Global Depositary Receipts ("GDRs") and other depositary receipts. Depositary receipts are typically issued by a financial institution (depository) and usually evidence ownership interests in an equity security or a pool of equity securities ("underlying securities") that have been deposited with the depository. The depository for ADRs is usually a US financial institution and the underlying securities are issued by a non-US issuer. ADRs are publicly traded on exchanges or OTC in the United States and are issued through sponsored or unsponsored arrangements. In a sponsored ADR arrangement, the non-US issuer assumes the obligation to pay some or all of the depository's transaction fees, whereas in an unsponsored arrangement, the depository's transaction fees are paid by the ADR holders. In addition, in an unsponsored ADR, there is usually less information available in the United States than about a sponsored ADR. The depository for GDRs can be a non-US or US financial institution and the underlying securities are issued by a non-US issuer. GDRs allow companies to offer shares to investors all over the world, as opposed to just in their home market. The advantage of GDRs for investors is that shares do not have to be bought through the home exchange of the issuer, which may be difficult and expensive, but instead through major stock exchanges. In addition, the share price and all dividends are converted into the investor's home currency. Depositary receipts purchased by a Sub-Fund may not necessarily be denominated in the same currency as the underlying securities into which they may be converted, and the Sub-Fund may therefore be exposed to relative currency fluctuations.

21.26.3 Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Sub-Fund would reduce the value of certain portfolio securities that are denominated in such a currency. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing that currency. As the net asset value of a Sub-Fund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Sub-Fund's non-Reference Currency investments in terms of the Reference Currency.

The Sub-Funds may invest in Investment Grade debt securities. Investment Grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issues.

Moreover, the Sub-Funds may invest in debt instruments in the non-investment grade sector (high yield debt securities). Compared to Investment Grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

21.26.4 Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase.

21.26.5 Investments in Target Funds

Investors should note that investments in target funds may incur the same costs both at the Sub-Fund level and at the level of the target funds. Furthermore, the value of the units or shares in the target funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the target fund is invested, along with the risks associated with exposure to Emerging Markets. The investment of the Sub-Fund's assets in units or shares of target funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

21.26.6 Use of Derivatives

While the use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the relevant Sub-Fund. Consequently, the Company's use of derivatives may not always be an effective means to achieve the Sub-Fund's investment objective and may sometimes even have the contrary effect.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for

exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, assumes a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the relevant Sub-Fund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Sub-Fund might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company or the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under these contracts. The use of derivative instruments may or may not achieve its intended objective.

21.26.7 Collateral management

If the Company transacts OTC trades, it may be exposed to risks in conjunction with the creditworthiness of the OTC counterparties: when concluding forward contracts, options, and swap transactions or otherwise using derivative techniques, the Company is exposed to the risk that an OTC counterparty does not (or cannot) meet its obligations from a certain contract or from several contracts. The counterparty risk can be reduced by a collateral deposit. If the Company is owed collateral under a given agreement, it shall be held in safekeeping for the account of the Company by or for the depository. Cases of bankruptcy and insolvency or other credit default events involving the depository or an entity of its sub-depository/correspondent bank network can entail a shift or another type of restriction of the rights of the Company with respect to the collateral. If the UCITS owes the OTC counterparty collateral under a given agreement, then it shall be transferred to the OTC counterparty as agreed between the Company and the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events involving the OTC counterparty, the depository or an entity of its sub-depository/correspondent bank network can entail a delay, a restriction or even the exclusion of the rights or of the recognition of the Company with respect to the collateral, which would force the Company to meet its obligations within the scope of the OTC transaction regardless of any collateral that may have been provided in advance to cover such obligations.

21.26.8 Small to medium-sized Companies

Sub-Funds may invest in small and medium-sized companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of price volatility due to the specific growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

21.26.9 Unlisted securities risk

A Sub-Fund may invest in securities which are not publicly traded. A Sub-Fund may also invest in securities which are 'pre-IPO', i.e. for which it is intended, but not guaranteed, that the issuer will proceed to an initial public offering in due course. In the absence of an open market for a particular security, it may be difficult for a Sub-Fund to sell such securities, or to sell at a favourable price, which could lead to losses for the Sub-Fund. Issuers of unlisted securities are typically less regulated, and are not obliged

to publish as much financial or other information, thereby making it difficult for a Sub-Fund to assess the prospects of such an issuer or the value of its securities.

21.26.10 Hedged Share Class Risk

The hedging strategy applied to hedged Share Classes may vary from one Sub-Fund to another. Each Sub-Fund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Sub-Fund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, however may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Share Classes with a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Share Classes of the same Sub-Fund. In such case assets of other Share Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class.

Share Classes issued in currencies with limited or non-convertibility could be subject to a higher volatility compared to hedged Classes issued in freely convertible currencies.

21.26.11 Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of the Management Company and Investment Manager to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

21.26.12 Investment Countries

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Sub-Fund's ability to invest in securities of certain issuers located in those countries.

21.26.13 Concentration in certain Countries

Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or group of countries, such concentration will expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that country or countries. The risk increases if the country in question is an Emerging Market. Investments in such Sub-Funds are exposed to the risks described below, which may be exacerbated by the special factors pertaining to a particular Emerging Market.

21.26.14 Investments in Emerging Markets

Investors should note that certain Sub-Funds may invest in less developed or Emerging Markets. Investing in Emerging Markets may carry a higher risk than investing in

developed markets. The securities markets of less developed or Emerging Markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or Emerging Markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure.

In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Moreover, settlement systems in Emerging Markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in Emerging Market securities.

21.26.15 Industry/Sector Risk

Sub-Funds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Sub-Fund's investments.

21.26.16 Healthcare Sector Risk

Sub-Funds may invest in companies and issuers conducting business in the healthcare and healthcare related sector. The healthcare sector includes healthcare providers and services, companies that manufacture and distribute healthcare equipment and supplies, as well as healthcare technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. Sub-Funds are exposed to the risk that the securities of such companies and issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the healthcare sector. The prices of the securities of companies and issuers operating in the healthcare sector are closely tied to government regulation and approval of their products and services, which can have a significant effect on the price and distribution of those products and services.

21.26.17 Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or

other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

21.26.18 Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loan may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

21.26.19 Risks related to investment in China A Shares through Shanghai Hong Kong Stock Connect

A Sub-Fund may invest and have direct access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect").

Dependence upon Trading Market for China A Shares

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which China A Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the China A Share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the Sub-Fund.

China A Shares Investment Risks

Because restrictions continue to exist and capital cannot therefore flow freely into the China A Share market, it is possible that in the event of a market disruption, the liquidity

of the China A Share market and trading prices of China A Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. In addition, the repatriation of the sale price of China A Shares may be subject to restrictions that can change at the behest of Chinese authorities.

Shanghai-Hong Kong Stock Connect Risks

A Sub-Fund may invest and have direct access to certain eligible China A Shares via the Stock Connect upon approval by the relevant regulatory authority. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE.

Under Stock Connect, overseas investors (including the Sub-Funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A Shares listed on the SSE (the "SSE Securities") through the Northbound Trading Link. Initially, the eligible SSE Securities under Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant Chinese regulators from time to time.

Hong Kong and overseas investors (including the Sub-Funds) may only trade and settle SSE Securities in RMB (CNH).

Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Quota Limitations Risk

Stock Connect is subject to both a daily quota and an "aggregate" quota measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in the case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the Sub-Funds or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager of the Sub-Funds will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager's ability to implement the Sub-Funds' respective investment strategies.

Suspension Risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Sub-Funds' ability to access the mainland China market.

Differences in Trading Day

Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong and overseas investors (such as the Sub-Funds) cannot carry out any China A Shares trading because it is not a day when the Hong Kong market is open for trading. The Sub-Funds may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result.

Clearing and Settlement and Custody Risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A Shares traded through Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical China A Shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE Securities through the Northbound Trading Link, should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Management Company.

Operational Risk

Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Funds, to access the China stock market directly.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-

Fund's ability to access the China A Share market (and hence to pursue their investment strategy) will be adversely affected.

Recalling Risk and Trading Restrictions

A stock may be recalled from the scope of eligible SSE Securities for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. The Investment Manager's ability to implement the Sub-Funds' investment strategies may be adversely affected.

Nominee Arrangements in Holding China A Shares

HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the relevant Sub-Fund(s)) through Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through Stock Connect in accordance with applicable laws. However, the courts in China may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under Chinese law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in China or elsewhere. Therefore, although the relevant Sub-Funds' ownership may be ultimately recognised, these Sub-Funds may suffer difficulties or delays in enforcing their rights in China A Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor Compensation

Investments of the Sub-Fund through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Company is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Company. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland Chinese brokers, therefore they are not protected by the China Securities Investor Protection Company in China.

Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations

Under Stock Connect, China listed companies and trading of China A Shares are subject to market rules and disclosure requirements in the China stock market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Sub-Funds will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current mainland China rules, once an investor holds more than 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules. According to existing Mainland China practices, the Sub-Funds as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Regulatory Risk

The CSRC Stock Connect rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules, e.g. in liquidation proceedings of Chinese companies.

Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The relevant Sub-Funds which may invest in mainland China markets through Stock Connect may be adversely affected as a result of such changes.

Tax consideration

The Company reserves the right to provide for tax on gains of the relevant Sub-Fund that invests in securities in the People's Republic of China ("PRC"), thus impacting the valuation of the relevant Sub-Funds. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant Company.

On 14 November 2014, the Chinese authorities issued a notice in relation to the taxation rule on the Stock Connect under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Companies) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Companies) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

22 Shares

22.1 Shares

The subscription price for shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared proportionally among the various Classes of Shares according to their net asset values or, if circumstances warrant it, allocated equally among the Classes of Shares. The same applies mutatis mutandis to Sub-Funds. The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating or attributable to such Sub-Fund.

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the Shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the Shareholders' register.

Shareholders will only receive confirmation that their names have been recorded in the Shareholders' register.

Fractions of shares, rounded mathematically up to three decimals, will be issued.

Fractions of shares do not carry voting rights but entitle the Shareholder to the relevant fraction of the net assets attributable to the relevant Class of Shares.

All shares must be fully paid-up and do not confer any preferential or pre-emption rights. Each whole share of the Company carries one vote in all general meetings of Shareholders, in accordance with Luxembourg law and the Articles.

22.2 Sub-Funds

The Company is a single legal entity organised as an umbrella fund comprised of one or more Sub-Funds. Each Share issued by the Company belongs to a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and is invested for its exclusive benefit.

Each Sub-Fund will be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that the liabilities in respect of the operation or liquidation of a Sub-Fund exceed its assets, creditors will have no entitlement to recourse against the assets of any other Sub-Fund to satisfy such deficit.

The Board may decide to liquidate or to merge any Sub-Fund, as further described in section 35 below.

Additional Sub-Funds may be established from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

22.3 Share Classes

The Board of Directors may, for a single Sub-Fund, issue one or more Class of Shares distinguished either by a particular distribution policy, sales or redemptions commission structure, management and advisory commission structures, specific distribution commissions structures, voting rights or by any other distinctive criteria.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of Shareholders. New Classes will be added to the relevant Supplement. Such new Classes may be issued on terms and conditions that differ from the existing Classes. The list and details of the Classes established within each Sub-Fund, if any, are set out in the Supplements.

The following Classes are, or will be, issued upon a decision of the Board of Directors:

22.3.1 Class A Shares

The Investors should note that the sale and transfer of the “A” shares is restricted to persons that can provide sufficient evidence that they qualify as Institutional Investors and who satisfy the minimum investment threshold for the relevant Sub-Fund. In considering the qualification of a subscriber or a transferee as an eligible Institutional Investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the CSSF.

22.3.2 Class B Shares.

“B” shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or broker/dealers who have separate fee arrangements with their clients. Compared to the Class R shares, Class B shares are subject to a lower investment management fee, however, as Shareholders will typically be required to pay a fee for the advice or other investment service they receive in connection with an investment in Class B shares, it may be that the aggregate amount paid by such Shareholders (i.e. the investment management fee together with the separate fee that they may be required to pay) will be approximately equal to or greater than the investment management fee rate applicable to Shareholders of the Class R shares (although there may be circumstances where it is lower).

Class B shares are available to:

- (a) financial intermediaries appointed to effect sales of shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- (b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements

with their clients are not permitted to receive fees, commissions or non-monetary benefits from third parties.

22.3.3 Class R Shares

“R” shares may be offered to all investors.

22.3.4 Class M Shares

“M” shares are reserved for investors approved by the Investment Manager. Class M shares will only be made available to employees, board members and any affiliate of the Investment Manager as well as other related professional parties.

22.3.5 Class AS Shares

Investors should note that the sale and transfer of the “AS” shares is restricted to persons that can provide sufficient evidence that they qualify as Institutional Investors and who satisfy the minimum investment threshold for the relevant Sub-Fund. In considering the qualification of a subscriber or a transferee as an eligible Institutional Investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the CSSF. Class AS Shares will

be similar in most respects to Class A shares but Class AS shares will have a higher minimum subscription amount.

22.3.6 Class AP Shares

"AP" shares are only offered to Institutional Investors who have entered into a separate agreement with the Investment Manager. AP shares are designed to accommodate an alternative charging structure whereby a fee covering investment management services is levied and collected by the Investment Manager directly from the investor, who is a client of the Investment Manager or an investor in other funds to which the Investment Manager is appointed, so that there is no double-charging of the investor by the Investment Manager as a result of investing in the Sub-Fund. As a result, the investment management fee for Class AP shares will not be paid out of the assets of the Sub-Fund. Class AP shares will, however, bear their pro rata share of all other applicable expenses, such as management fees, depositary fees, audit fees, and any applicable taxes, charges and other expenses attributable to the Class.

22.4 Hedged Classes

Classes not denominated in the Reference Currency of the Sub-Fund and designated as hedged ("H") will systematically and fully (as described below) hedge their currency exposure to the Reference Currency (the "Hedged Classes"), in the forward currency market, whether the exposure is declining or increasing in value relative to the Reference Currency.

Any fees relating to the hedging strategy will be borne by the relevant Hedged Class. Any gains or losses from the currency hedging shall accrue to the relevant Hedged Class. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of the relevant Class.

Whilst holding hedged shares may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency against the reference currency of a Class, holding such shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the Hedged Class against currency fluctuations of the Reference Currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Class of the Hedged Classes does therefore not necessarily develop in the same way as that of the Classes in Reference Currency. It is not the intention of the Company to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class.

An up-to-date list of Share Classes with a contagion risk can be obtained from the Management Company upon request.

22.5 Investing through an Intermediary

An investor will only be able to directly exercise his or her rights as an investor, in particular the right to participate in Shareholder general meetings, if you invest directly with the relevant Sub-Fund under your own name. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity is recorded as the owner in the relevant Sub-

Fund's register of Shareholders and, so far as the relevant Sub-Fund is concerned, is entitled to all rights of ownership, including voting rights.

In cases where an investor invests in the relevant Sub-Fund through an intermediary investing into the relevant Sub-Fund in her or his own name but on behalf of the investor, it may not always be possible for the investor to be fully indemnified in case of NAV calculation errors, breaches of investment restrictions and other errors. Investors are advised to take advice on their rights.

23 Issuance of Shares

The Company may for each Sub-Fund issue shares at a price calculated as of each Valuation Day (see section 27).

During the Initial Offer Period of each Class of Shares, the shares will be offered at the Initial Offer Price. The Initial Offer Period for each Class is set out in the relevant Supplement. The Board of Directors may determine not to close the Initial Offer Period of a Class of Shares until the Directors believe that a sufficient number of shares have been subscribed for to allow efficient management of that Class of Shares.

Following the close of the Initial Offer Period of each Class of Shares, the subscription price shall be based on the Net Asset Value of the relevant Class as of the relevant Valuation Day, plus any charges as described for each Sub-Fund in the relevant Supplement.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered Shareholder in the different Sub-Funds and/or different Classes of Shares within each Sub-Fund as set out in the relevant Supplement. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Shareholders wishing to subscribe for shares in the Company must make an irrevocable subscription request by sending such request to the Administrative Agent.

Shares will be allotted as of the relevant Valuation Day.

The subscription price will be payable in the Reference Currency of the Class of shares being subscribed.

Shares may be issued, at the discretion of the Board of Directors, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Sub-Fund concerned as disclosed in the present Prospectus. The assets contributed to the Sub-Funds under the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Company.

Any costs relating to such contributions in kind including the aforementioned report are borne by the relevant investor or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interests of the Company or made to protect the interests of the Company.

Unless otherwise provided in the relevant Supplement, the subscription price for each share must be available to the Company on an account of the Depositary in cleared monies within two (2) Business Days following the relevant Valuation Day applicable to such subscription (unless otherwise stated in the relevant Supplement), otherwise the subscription may be cancelled.

No shares of a given Sub-Fund will be issued in case the calculation of the Net Asset Value per share of this Sub-Fund is temporarily suspended by the Company.

23.1 Institutional Investors

As detailed in the relevant Supplement, the sale of shares of certain Classes of Shares may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of shares of such Classes to any investor who may not be considered an Institutional Investor.

The Company may, at its discretion, delay the acceptance of any subscription for shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

23.2 Ineligible Applicants

The Company requires each prospective applicant for shares to represent and warrant to the Company that, among other things, he is able to acquire and hold shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such shares as detailed in the relevant Supplement for each Sub-Fund.

The shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable foreign (including US) securities laws.

Subject as mentioned above, shares are freely transferable. The Board of Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Administrative Agent is entitled to refuse subscription, transfer or conversion applications accordingly.

The Company will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

23.3 Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, the relevant CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism. As a result of such provisions, the Company or its delegates must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate of the Company, may request any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and FATCA.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrative Agent will be held responsible for said delay or for failure to process deals resulting from an applicant or a Shareholder not providing documentation or providing incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

23.4 Beneficial ownership register

The Company is required, pursuant to the Luxembourg law of 13 January 2019 (the “2019 Law”), to obtain and hold at its registered office, information on its beneficial owners. For these purposes “beneficial owner” is any natural person who directly or indirectly owns more than 25% of the shares or voting rights in the Company.

The Company is required to register this information with the Luxembourg register of beneficial owners.

Any investor who meets the definition of a beneficial owner must inform the Company of this fact and provide any necessary supporting documentation or information which the Company may require to fulfil its obligations under the 2019 Law. Failure by the Company and the relevant beneficial owner to comply with the 2019 Law will be subject to criminal sanction. Should an investor wish to verify if they meet the definition of beneficial owner, the investor may contact the Company for clarification.

24 Redemption of Shares

Pursuant to the Articles and subject as provided below, each Shareholder of the Company has the right to request the Company to redeem all or some of the shares he/she/it holds as of any Valuation Day.

24.1 General

Shareholders who wish all or some of their shares to be redeemed by the Company must make an irrevocable redemption request by sending such request to the Administrative Agent or the Company.

The Redemption Price for each Class of Shares is based on the Net Asset Value per share as of the applicable Valuation Day less any charges set forth in the relevant Supplement for a Sub-Fund.

Unless otherwise provided for in the relevant Supplement, the Redemption Price will in principle be paid no later than two (2) Business Days after the relevant Valuation Day.

Payment will be made by bank transfer to the account specified by the relevant Shareholder.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed. Where such a redemption is in respect of the total amount of outstanding shares in a Sub-Fund, the Board of Directors may require that the redeeming shareholders or a third party assume any liabilities arising in relation to the Sub-Fund following the date of the redemption-in-kind. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the shares issued in a particular Sub-Fund, the Board of Directors may decide that redemptions or conversions exceeding such threshold have to be postponed to the next Valuation Day for that Sub-Fund. On that Valuation Day, applications for redemption or conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Valuation Day (and which had not been postponed).

24.2 Compulsory Redemptions

The Board of Directors have the right to require the compulsory redemption of all shares held by or for the benefit of a Shareholder if the Board of Directors determines that the shares are held by or for the benefit of any person who is or becomes an Ineligible Applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement, as specified in the relevant Supplement.

Shareholders are required to notify the Company immediately if at any time they become US Persons, hold shares for the account or benefit of US Persons or otherwise become Ineligible Applicants.

When the Board of Directors become aware that a Shareholder: (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors will either (i) direct such Shareholder to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.

If it appears at any time that a holder of shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Company will either redeem the relevant shares in accordance with the above provisions or convert such shares into shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that he is holding shares in contravention of any of the above provisions and who fails to transfer or redeem his shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary, the Administrative Agent, the Investment Adviser (if any), the Investment Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

25 Conversion of Shares

Pursuant to the Articles and the provisions below, each Shareholder has the right to request the Company to convert the shares it holds in one given Class of Shares to shares of another Class within the same Sub-Fund or in another Sub-Fund, provided that the Shareholder satisfies the conditions for subscription and holding of the relevant Class of Shares.

The rate at which the shares are converted is calculated by reference to the Net Asset Values of the relevant shares, as determined on the relevant Valuation Day and pursuant to the following formula:

$$A = \frac{B \times C \times D}{E}$$

E

where:

A: Represents the number of shares to be allocated upon conversion.

B: Represents the number of shares to be converted.

C: Represents the Net Asset Value, as at the applicable Valuation Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the Reference Currencies of the two relevant Classes of Shares or Sub-Funds.

E: Represents the Net Asset Value, as at the applicable Valuation Day, of the shares to be allotted upon conversion.

Shares may be converted as of each Valuation Day in the relevant Class of Shares or Sub-Fund.

The conditions and notice formalities applicable to the redemption of shares shall apply mutatis mutandis to the conversion of shares.

A conversion charge, at the rate disclosed in the relevant Supplement for a Sub-Fund may be charged to Shareholders. In case the conversion charge shall be for the benefit of a Sub-Fund, the conversion fee shall be identical for all conversion requests received on the same Valuation Day of that Sub-Fund.

A conversion may give rise to a tax liability for a Shareholder in certain jurisdictions.

26 Prevention of Market Timing and Late Trading Risks

The Board of Directors will not knowingly authorise any practice associated with market timing and late trading, and reserves the right to reject any request for the subscription or conversion of shares received from investors that the Board of Directors suspects of employing these practices or associated practices and, where applicable, to take any measures necessary to protect other investors in the Company.

Market timing refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares in the Company over a short period of time by exploiting time differences and/or imperfections or deficiencies of a system for calculating the Net Asset Value of shares in the Company.

Late trading refers to the acceptance of an order for the subscription, conversion or redemption of shares received after the deadline for the acceptance of orders as of the applicable Valuation Day and its execution at the price based on the Net Asset Value of the shares as of the applicable Valuation Day.

27 Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares

The Net Asset Value per share for each Class of Shares is determined in each Sub-Fund under the responsibility of the Board of Directors, in the currency in which the Class of Shares is denominated.

The Net Asset Value of a share of a particular Class of Shares or from a particular Sub-Fund will be equal to the value obtained by dividing the net assets attributable to this Class of Shares or Sub-Fund by the total number of shares issued and in circulation in this Class of Shares or Sub-Fund. Such Net Asset Value will be rounded up or down to two decimals.

27.1 The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund in the relevant Supplement. The assets and liabilities of the Company will be determined according to the principles below:

- 27.1.1 The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.
- 27.1.2 The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.
- 27.1.3 The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.
- 27.1.4 In as much as transferable securities in a portfolio are not traded or listed on an Eligible Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with the above paragraphs is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.
- 27.1.5 The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.
- 27.1.6 Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.
- 27.1.7 All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

The value of all assets and commitments not denominated in the Reference Currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the prevailing market rate of exchange as determined by the Administrative Agent pursuant to the valuation policy. If these prices are not available, the rate of exchange will be determined in a prudent manner and in good faith according to the procedures put in place by the Board of Directors.

The Board of Directors can, at its sole discretion, allow the use of any other valuation method if it considers that aforementioned valuation principles do not reflect the probable realisation value or fair value of an asset held by the Company.

In calculating the Net Asset Value, the Administrative Agent shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the Company, the Company's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third party pricing services. The Administrative Agent may accept, use and rely on prices provided to it by the Company or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and shall not be liable to the Company, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value arising from any inaccuracy in the information provided by the Company, its delegates, an external valuer or other independent third party pricing services or its delegates that the Administrative Agent is directed to use by the Company or an external valuer in accordance with the Company's valuation policy. The Company acknowledges that the Administrative Agent has not been retained to act as its external valuer or independent valuation agent.

In light of Circular 24/856, the Board of Directors warns the investors who invest in the Company through a financial intermediary, that their rights to compensation in the event of errors in the

calculation of the NAV and/or non-compliance with the investment restrictions applicable to the Company, may be affected.

The Board of Directors advises any investors who have subscribed in the Company through a financial intermediary and who have any questions regarding the above to contact the financial intermediary through which they have subscribed for shares of the Company to receive information on the arrangements in place with the Company regarding the indemnification process in the event of NAV calculation errors, breaches of investment restrictions and other errors.

Please see further *Investing through an Intermediary* in Section 22.5 above.

28 Dilution

28.1 General

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Board of Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

At the date of this prospectus, the Board of Directors does not apply either a Dilution Levy or a Swing Pricing. Should the Board of Directors decide to apply a Dilution Levy or a Swing Pricing, this Prospectus will be updated and Shareholders informed in accordance with applicable Luxembourg rules and regulations.

28.2 Dilution Levy

The Company has the power to charge a "dilution levy" of up to 2% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

28.3 Swing pricing

If on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

29 Temporary Suspension of the Calculation of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares

29.1 The Company may suspend the calculation of the Net Asset Value per share of a given Sub-Fund or Class of Shares and, if necessary, the issue, redemption and conversion of shares of

this Sub-Fund or Class of Shares under certain circumstances. These circumstances may include:

- 29.1.1 during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, for reasons other than for ordinary holidays, or during which dealings are substantially restricted or suspended;
- 29.1.2 during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- 29.1.3 during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;
- 29.1.4 during any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- 29.1.5 during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with shares of any Sub-Fund or any other circumstance where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;
- 29.1.6 in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;
- 29.1.7 in the case of the suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

Notice of any suspension will be published by the Company, if it considers it appropriate, and notified to Shareholders that have made a request for subscription, redemption or conversion of shares in respect of which calculation of the Net Asset Value has been suspended.

During any suspension of the calculation of the Net Asset Value, requests for subscription, redemption or conversion of shares may be revoked provided such requests reach the Company prior to the lifting of the suspension period. Failing revocation, the issue, redemption or conversion price shall be based on the Net Asset Value calculated as of the first Valuation Day after the end of the suspension period.

Any suspension relating to a Sub-Fund shall have no effect on the calculation of the Net Asset Value, and, if applicable, the issue, redemption or conversion price of the shares of any other Sub-Fund.

30 General Information

30.1 General Meetings of Shareholders and Financial Year

The annual general Shareholders' meeting is held at the registered office of the Company or any other location in Luxembourg specified in the convening notice, within 6 months of the end of the Company's financial year.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Shareholders will meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg laws.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this Shareholder as at the Record Date.

The financial year of the Company starts on October 1 and ends on September 30 of the following year and the first financial year of the Company commenced on the date of formation of the Company and terminated on 30 September 2021.

30.2 Periodical Financial Reports

The Company publishes an audited annual report and an unaudited semi-annual report in USD. These reports include financial information relating to the various Sub-Funds of the Company as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each Sub-Fund expressed in Dollars. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester. The first annual report was published as of September 30 2021 and the first semi-annual report was published as of March 31 2021.

All these reports will be made available to Shareholders at the registered office of the Company.

30.3 Documents and Information Available

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- 30.3.1 the Articles;
- 30.3.2 the Prospectus;
- 30.3.3 the Key Investor Information Documents;
- 30.3.4 the Depositary Agreement;
- 30.3.5 the Central Administration Agreement;
- 30.3.6 the Investment Management Agreement;
- 30.3.7 any agreements with Sub-Investment Managers;
- 30.3.8 the Management Company Agreement;
- 30.3.9 the Global Distribution Agreement;
- 30.3.10 any agreements with Paying Agents; and
- 30.3.11 the Company's annual and semi-annual reports.

A copy of the Articles, the Prospectus and of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

In addition, the Prospectus and the Key Investor Information Documents, as appropriate, are available under www.kieger.com/UCITS.

The Net Asset Value per share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Administrative Agent and of the Company.

30.4 Complaints

Complaints regarding the operation of the Company may be submitted to the Company at funds@kieger.com, the Administrator, the Global Distributor as well as any local distributor or Paying Agent in the relevant country of jurisdiction of a Shareholder.

30.5 Listing

The shares of the Company may, at the sole discretion of the Directors of the Company, be listed on the Luxembourg Stock Exchange. A list of shares so listed is available upon request from the registered office of the Company.

31 Distribution Policy

The Board of Directors may decide to issue capitalisation or distribution shares.

In principle, distribution shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such distribution shares shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such distribution shares. In principle, capitalisation shares will not make distributions.

Distributions may be composed of (i) all, or some portion of, income (e.g. dividend income and interest income), and (ii) all, or some portion of, realised and/or unrealised gains on investment net of realised and unrealised losses on investment.

To the extent that distributions are paid out of sources other than income, such payment of distributions amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that share Class. Shareholders may receive a higher distribution than they would have otherwise received in a Share Class where fees and expenses are deducted from the distributable income.

Investors in certain countries may be subject to higher tax rates on distributions than on capital gains from the sale of Company shares. Some investors may therefore prefer to subscribe to capitalising rather than distributing share classes. Investors are advised to consult their tax adviser on this matter.

At the annual general meeting, the Shareholders of each Class of Shares shall decide, upon the proposal of the Board of Directors and subject to the limits imposed by this Prospectus and by law, the amount of distributions to be disbursed, if any, for such Class of Shares.

No distribution shall reduce the share capital of the Company to an amount less than the minimum provided by the 2010 Law.

The Board of Directors may decide to pay interim distributions.

Distributions shall be paid in the Reference Currency of the relevant Class of Shares.

In the event that a dividend is declared and is not claimed by the beneficiary within five years from the date of declaration, it may no longer be claimed and shall be returned to the relevant Sub-Fund for the benefit of the relevant Class of Shares. No interest will be payable on any dividend declared by the Company and held at the disposal of the beneficiary.

32 Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of

buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

32.1 Taxation of the Company

32.1.1 General

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is, however, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A UCI may benefit from a reduced subscription tax to the extent it has certain percentages of its investments in “environmentally sustainable economic activities” (“ESEA”) within the meaning of article 3 of the Taxonomy Regulation and disclosed in accordance with that regulation but except for the proportion of the assets invested in economic activities related to nuclear energy and fossil gas as referred to in sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of the Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy regulation. This exception is applicable as of 1 January 2023. The Taxonomy Regulation lists the following categories of ESEA: (a) climate change mitigation, (b) climate change adaptation, (c) the sustainable use and protection of water and marine resources, (d) the transition to a circular economy, (e) pollution prevention and control, and (f) the protection and restoration of biodiversity and ecosystems. The percentage of investments in ESEA over the total net assets of the Company or Sub-Fund must be certified by a statutory auditor and disclosed in the annual or assurance report of the Company or Sub-Fund. The new rates are based on the percentage of the ESEA assets held by the fund or sub-fund and applicable as follows (see Luxembourg Circular N° 804 of 23 December 2020):

Percentage of ESEA assets over total assets	Applicable reduced subscription tax rate
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

A reduced subscription tax rate of 0.01% per annum is also applicable to Luxembourg UCITS whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced

subscription tax rate of 0.01% per annum is also applicable to UCITS, individual compartments thereof, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

An exemption from subscription tax applies to:

- (a) investments in a Luxembourg UCI, as well as individual compartments thereof, subject itself to the subscription tax;
- (b) UCIs, as well as individual compartments thereof, (i) whose securities are reserved for institutional investors, (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and (iii) that have obtained the highest possible rating from a recognised rating agency;
- (c) UCIs, as well as individual compartments thereof, the shares of which are reserved to (i) certain retirement pension schemes and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees, and (iii) savers in the framework on a pan-European personal pension product governed by Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP);
- (d) UCIs, as well as individual compartments thereof, whose main objective is the investment in microfinance institutions; and
- (e) UCIs, as well as individual compartments thereof, whose securities are listed or traded on a stock exchange and whose exclusive object is to replicate the performance of one or more indices.

32.1.2 Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. In some cases, the Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

32.2 Taxation of the Shareholders

32.2.1 Luxembourg-resident individual Shareholders

Capital gains realised on the sale of the shares by Luxembourg-resident individual Investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the shares are sold within 6 months from their subscription or purchase; or
- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly

at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

32.2.2 Luxembourg-resident corporate Shareholders

Luxembourg-resident corporate Investors will be subject to corporate taxation at the applicable rate on capital gains realised upon disposal of shares and on the distributions received from the Company.

Luxembourg-resident corporate Investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Investors except if the holder of the shares is (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

32.2.3 Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax.

32.3 Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS

Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report the financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in accordance with applicable data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such an account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

The Company reserves the right to refuse any application for shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

32.4 FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company has to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's management company, may:

- 32.4.1 request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that investor's FATCA status;
- 32.4.2 report information concerning an Investor and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
 - (i) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Investors with FATCA status of a non-participating foreign financial institution;
 - (ii) deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
 - (iii) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Company in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Company at its registered office to exercise their right.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

32.5 Restricted fund: classification of the Company from a US tax point of view ("Status")

Due to its Status, the Company classifies as a non-reporting foreign financial institution ("FFI"). The US Treasury Regulations (US Treas. Reg. section 1.1471-5) defines a restricted fund when (i) the FFI is regulated as an investment fund in its country of incorporation, (ii) interests issued by the Company are redeemed by or transferred by the Company rather than sold by investors on secondary markets (and is not sold in bearer form), (iii) interests that are not issued directly by the Company are sold only through distributors that are participating FFIs, non-registered local banks or restricted distributors (iv) (1) each agreement that governs the distribution of the debt of the Company or equity interests prohibits the sale to specified US Persons, non-participating FFIs and passive non-financial foreign entity ("NFFEs") with one or more substantial US owners, (2) the Company's Prospectus and all marketing material indicate that the sale is prohibited to specified US Persons, non-participating FFIs and passive NFFEs with one or more substantial US owners, (v) each agreement of the FFI that governs distribution of its debt or equity interests requires the distributor to notify the FFI of a change of distributor and terminate the agreement if the distributor is not in compliance with certain FATCA regulations, (vi) the accounts shall be reviewed and none should be ultimately held by any US Persons or through a non-participating FFI, where such information should be certified to the Internal Revenue Service that no account exists or if they existed, these have been closed or transferred, (vii) the FFI has implemented policies to ensure that either (1) no account will be opened or maintained for any specified US Persons, non-participating FFI or passive NFFE with one or more substantial US owners and any such account will be closed upon six months of discovery, or (2) withholds and reports any account held by a US Person or any withholdable

payment to a US Person, (viii) if the FFI is a member of an expanded affiliated group for the purposes of FATCA that all the other members are participating FFIs, registered deemed compliant FFIs and/or sponsored FFIs.

Provided all of the above is complied with, where the Company is duly regulated, the interests are not sold on a secondary market, the Company only had distributor participating FFIs, non-registered local banks, or restricted distributors, both the application form and the Prospectus clearly state that the Company is restricted and any marketing material or distribution agreement specifically prohibit US Persons to enter into the Company, no accounts are held by a US Person and no account will be open or maintained if such account is discovered, the Company should be classified as a restricted fund and therefore a non-reporting FFI.

32.6 DAC 6

Luxembourg enacted the Law of 25 March 2020 transcribing the Council Directive (EU) 2018/822 related to Administrative Cooperation (commonly known as “DAC 6”) which introduced mandatory disclosure obligations for intermediaries and taxpayers of certain reportable cross-border arrangements (the “DAC 6 Law”). Pursuant to the DAC 6 Law, information on certain cross-border arrangements that meet defined hallmarks must be reported to the Luxembourg tax authorities.

DAC 6 is a wide sweeping policy effort by the EU to increase tax transparency and information exchange as well as combat what the EU perceives as aggressive tax planning and tax avoidance, by means of mandatory disclosures to EU Member State's tax authorities and the creation of a central database of transactions.

The DAC 6 Law requires intermediaries and in some cases even taxpayers (if there is no intermediary or if the intermediary is bound by professional secrecy) to report certain cross border arrangements to the Luxembourg tax authorities.

A reportable cross border arrangement must involve at least one EU member state (with or without a third country), and meet one or more hallmarks which can be either “generic” or “specific” hallmarks.

Pursuant to the DAC 6 Law, information on certain cross-border arrangements that meet defined hallmarks must be reported to the Luxembourg tax authorities. Several categories, but not all, require also that the so-called main benefits test be fulfilled. This main benefits test is met if it can be established that the main benefit or one of the main benefits which, having regard to all relevant facts and circumstances, a person may reasonably expect to derive from an arrangement is the obtaining of a tax advantage.

The rules under DAC 6 provide for a wide scope of potentially reportable arrangements including those with (summary description and non-exhaustive list):

- hallmarks of confidentiality, fees linked to tax advantages or standardized documentation (Category A);
- hallmarks of acquiring loss making entities, converting income into capital, or round tripping of funds (Category B);
- hallmarks evidencing tax deductible payments to related parties located in low or zero tax jurisdictions, located in EU blacklisted jurisdictions which are non-cooperative for tax purposes, or which may be benefitting from a preferential tax regimes (Category C);
- hallmarks undermining the effectiveness of automatic exchange of information and similar regimes (Category D); and
- hallmarks regarding certain related party transactions subject to transfer pricing (Category E).

The Company can make no assurance to the effect that all arrangements in which the Company is involved will be exclusively non-reportable with respect to DAC 6.

Failure to comply with the scope of the reporting obligations laid down by DAC 6 can result in penalties up to EUR 250.000, varying according to the intentional nature of the fault. Non-exhaustive possible causes of failure to comply include non-reporting, late, inaccurate or incomplete reporting, and failure of lawyers when limited by their duty of professional confidentiality to timely notify intermediaries or tax payers.

To what extent other EU Member States delay the reporting deadlines under DAC 6, if at all, may be different than Luxembourg's position.

32.7 OECD BEPS Initiatives and the MLI

The Organization for Economic Cooperation and Development ("OECD"), in cooperation with the G20, has promulgated a comprehensive report and action plan to address and reduce aggressive international tax planning called the "Base Erosion and Profit Shifting Project" ("BEPS"). This project has the participation of 116 jurisdictions, including Luxembourg. Notably BEPS contains sweeping policy guidelines for updating the international tax system and curbing common types of perceived tax planning abuses. BEPS can best be summarized in its 15 Action Points covering a wide range of international tax policy changes and recommendations.

BEPS 15 Action Points include the following (non-exhaustive list): addressing the tax challenges of the digital economy, neutralising the effects of hybrid mismatch arrangements, strengthening controlled foreign corporation ("CFC") rules, limiting base erosion via interest deductions and other financial payments, targeting special tax regimes that do not require an economic nexus, requiring the disclosure and exchange of tax rulings, preventing tax treaty abuse, updating transfer pricing rules with value creation, requiring mandatory disclosure rules on arrangements perceived as aggressive tax planning, and developing a multilateral instrument focused on tax treaty abuse.

Many of the BEPS Action Points have already been implemented in the tax legislation of the jurisdictions where the assets of the Company are located, or where Shareholders are domiciled or resident. Implementation of the BEPS Action Points in such jurisdictions could result in increased taxation applying to the Fund, any Sub-Fund and/or the Shareholders.

The negative tax impact of the BEPS Action Points could include the following (non-exhaustive list): (a) the restriction or loss of existing access by Shareholders to tax relief under applicable double taxation treaties or EU Directives; (b) restrictions on permitted levels of deductibility of expenses (such as interest) for tax purposes; (c) an increased risk of activity undertaken in a jurisdiction constituting a permanent establishment; or (d) denial of deductibility of expenses for tax purposes, or inclusion of income for tax purposes (which was otherwise tax exempt) in case of hybrid mismatch arrangements.

The OECD's Multilateral Instrument ("MLI") which brings into force a number of relevant changes to double tax treaties and new powers to deny tax treaty benefits. Currently, the MLI is in force in several jurisdictions, including Luxembourg. There remains significant uncertainty as to benefiting from any tax treaty which is under the domain of the MLI – particularly as related to the shareholders/unitholders who may attempt to claim tax treaty benefits, such as reductions in applicable withholding taxes.

The OECD has issued further tax reform proposals (commonly now also referred to as "BEPS 2.0") based on two "pillars", involving the reallocation of taxing rights ("Pillar One"), and additional global anti-base erosion rules ("Pillar Two", the global agreement on minimum effective taxation). As of 16 December 2022, 138 countries had approved the OECD's statement on Pillars One and Two.

Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group's

consumers are located. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction they operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. On 14 December 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU ("Pillar Two Directive"). Member States were required to implement the Pillar Two Directive in their national laws before 31 December 2023.

The Luxembourg law of 22 December 2023 on the effective minimum taxation implemented the Pillar Two Directive was enacted ("**Pillar Two Law**") and the income inclusion rule and the qualified domestic minimum top-up tax will apply in Luxembourg for fiscal years beginning from 31 December 2023. The undertaxed profit rule will enter into effect for fiscal years beginning from 31 December 2024.

Although both Pillars One and Two are subject to thresholds and exceptions that may limit their impact on the Company and its investments, depending on the eventual outcome of BEPS 2.0, it is possible that effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. This could adversely affect investor returns.

32.8 EU Anti-Tax Avoidance Directives with respect to Luxembourg

The European Council has adopted two Anti-Tax Avoidance Directives, namely the ATAD I and ATAD II which address many of the below-mentioned BEPS issues as applied to EU Member States and often go further than the BEPS recommendations in curbing perceived tax abuses. The anti-abuse rules contained in ATAD I and ATAD II may have a material impact on the taxation of the assets of the Company and/or any Shareholder.

ATAD I's measures were enacted in Luxembourg as of 1 January 2019, and apply new anti-abuse rules addressing (non-exhaustive): controlled foreign companies, intra-EU hybrid payments, interest expense limitations and general anti-abuse rules. ATAD II as regards hybrid mismatches with third countries entered into force in Luxembourg on 1 January 2020 (and 1 January 2022 for the reverse hybrid rules).

- 32.9 The European Council has also proposed a new Anti-Tax Avoidance Directive ('**ATAD III**'), originally published on 22 December 2021, that includes measures addressing aggressive tax-planning opportunities linked to the use of shell companies by requiring EU companies to report information to assess whether they have substantial presence and real economic activity and deny tax benefits linked to the existence or the use of abusive shell companies. ATAD III now requires the unanimous approval of member states in the European Council and may, if implemented, be subject to further amendments but has the potential to impact European common investment structures and therefore to adversely affect investor returns. ATAD III is currently expected to take effect, if implemented, from 1 January 2025.

33 Charges and Expenses

The Company will pay all the expenses to be borne by it, including without limitation, expenses relating to the incorporation and subsequent amendment of the Articles, commissions payable to the Management Company, the Investment Manager and/or the Investment Adviser (if any) (as provided in the Prospectus), the Depositary, the Administrative Agent and other agents of the Company, to the members of the Board of Directors and to representatives in those places where the Company is registered, expenses relating to legal advice and auditing of the Company's accounts, expenses in connection with the preparation, advertising, printing and publication of

marketing documents, filing or registration expenses, all taxes and duties levied by governmental authorities and stock exchanges, expenses relating to the publication of issue, redemption and conversion prices, all other operating expenses, including licence fees associated with the use of benchmark indices, finance, banking or brokerage and other fees incurred on the purchase or sale of assets or otherwise, and all other administrative expenses. In addition, directors may obtain reimbursement of travel, hotel and other expenses incurred in connection with their attendance at Board of Directors' meetings or general Shareholders' meetings of the Company.

Expenses relating to the creation of a new Sub-Fund will be amortised over a period of no more than five years on the assets of the Sub-Fund

Kieger AG has agreed to bear all of the costs for setting up the Company.

34 Dissolution of the Company

The Company may be dissolved at any time by decision of the general meeting of Shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles.

The question of the dissolution of the Company must also be submitted to the general meeting of Shareholders if the share capital falls below two-thirds of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and shall decide by a simple majority of the votes cast.

The question of the dissolution of the Company must also be submitted to the general meeting of Shareholders if the share capital falls below one quarter of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and the dissolution may be resolved by Shareholders holding a quarter of the shares at the meeting.

Such general meeting of Shareholders shall be convened so that it is held within 40 days from the ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the minimum share capital, as the case may be.

35 Liquidation and Merger of Sub-Funds

35.1 Liquidation of a Sub-Fund

The Board of Directors may decide to close one or more Sub-Funds in the interests of the Shareholders, if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary or if for any reason the value of the net assets of one or more Sub-Funds falls below an amount considered by the Board of Directors to be the minimum threshold for the Sub-Fund to be managed properly.

The Board of Directors may also decide to convene a general Shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Company, the liquidation will be carried out pursuant to the provisions of the 2010 Law, governing undertakings for collective investment, which sets out the procedures to enable Shareholders to benefit from liquidation proceeds and in this context provides for the depositing of any amount that could not be distributed to Shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg.

35.2 Merger with another Sub-Fund or with another undertaking for collective investment

The Board of Directors may decide to merge the Company or any Sub-Fund with another UCITS or Other UCI whether subject to Luxembourg law or not, or to merge a Sub-Fund with another Sub-Fund of the Company.

Any such merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles.

Any merger with another UCITS or with a sub-fund thereof, shall be undertaken in accordance with the 2010 Law which provides, *inter alia*, that Shareholders will be informed of such mergers and have the possibility to redeem their shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

35.3 Absorption of another undertaking for collective investment by the Company or a Sub-Fund

The Board of Directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of one or several sub-funds of Other UCIs, whether subject to Luxembourg Law or not, irrespective of their form, or any Luxembourg or Other UCI constituted under a non-corporate form. The exchange ratio between the shares and the shares or units of the absorbed Other UCI or sub-funds thereof will be calculated on the basis of the Net Asset Value per share or unit as of the effective date of absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Company or any Sub-Fund, as applicable, may decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Company or the relevant Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

The Company may absorb another Luxembourg or Other UCI incorporated under a corporate form in compliance with the Law of 10 August 1915 on commercial companies, as amended, and any other applicable laws and regulations.

35.4 Consolidation / Split of Classes of Shares

The Board of Directors may also decide to split or consolidate different Classes of Shares within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

35.5 Split of Sub-Funds

The Board of Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

Supplements: the Sub-Funds

Kieger UCITS Fund – Kieger Impact Healthcare Fund

1 Reference Currency

The Reference Currency of the Sub-Fund is the USD.

2 Objectives of the compartment

The investment objective of Kieger Impact Healthcare Fund (hereafter the “Sub-Fund”) is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets) with a focus on issuers that contribute to the realisation of the healthcare related United Nations Sustainable Development Goals (“SDGs”). The Sub-Fund also has a sustainable investment objective in accordance with Article 9 of the SFDR; the Sub-Fund aims to have a positive impact on society by investing in companies that provide solutions to the challenges described in SDG 3 (good health and well-being). The sustainable investment objective is attained by investing in companies that promote either access and affordability, prevention or innovation and that are aligned with SDG 3, as identified through a proprietary framework developed by the Investment Manager.

No guarantee can be given that the investment objective will be achieved.

3 Investor profile

The Sub-Fund is suited for Investors with a 3 to 5 year investment horizon seeking capital appreciation.

4 Investment Strategy and Policy

4.1 Investment Strategy

The Sub-Fund targets investments in companies that are believed to contribute to the realisation of the healthcare related SDGs. Investments are selected based on a fundamental, bottom-up approach.

As the Sub-Fund’s investment strategy is to invest in the healthcare sector, the Sub-Fund will not be exposed to certain sectors which typically fail to meet ESG investment criteria or which may be subject to ESG negative screening or exclusion criteria. The Sub-Fund will not invest in companies or issuers (i) which are involved in any activities related to controversial weapons; (ii) which are involved in the cultivation and production of tobacco; (iii) that benchmark administrators find in violation of the United Nations Global Compact (“UNGC”) principles or the OECD Guidelines for Multinational Enterprises; (iv) that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (v) that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (vi) that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distributions of gaseous fuels; and (vii) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh. In addition, the Sub-Fund will not invest in companies or issuers which derive more than 5% of their revenues from: the production and distribution of distilled alcoholic beverages; the production and distribution of tobacco products; the production of defence equipment; production of legal adult entertainment related products and services; the extraction and distribution of fossil fuels; and other mining activities.

4.2 Investment Policy

The Sub-Fund will invest, directly or indirectly, at least 80% of its net assets in equity and equity-type securities (such as depositary receipts, ADRs, GDRs, etc.) of issuers

worldwide (including Emerging Markets) in the healthcare and healthcare related industry. The Sub-Fund is not constrained as to currency of denomination (which must be freely convertible), market capitalisation or geography.

In addition, the Sub-Fund may invest up to 10% of its net assets in fixed income securities (excluding Money Market Instruments) denominated in any freely convertible currency of issuers worldwide having at least an Investment Grade rating.

The Sub-Fund may invest up to 10% of its net assets in Money Market Instruments of issuers worldwide having at least an Investment Grade rating and denominated in any freely convertible currency of denomination.

The Sub-Fund may invest up to 10% in other UCITS or Other UCIs (whether or not they are exchange traded), provided that such UCITS or Other UCIs principally invest in the types of instruments mentioned above.

More than 50% of the asset value (*Aktivvermögen*) of each Sub-Fund will be invested on an ongoing basis (*fortlaufend*) in equity participations ("*Kapitalbeteiligungen*") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (*Investmentsteuergesetz; InvStG 2018*).

For hedging, efficient portfolio management, and investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on an Eligible Market and/or OTC. In normal market conditions, the Investment Manager intends to focus on the use of futures (on securities, interest rates and/or currencies), options, forwards and equity swaps.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold up to 100% of its net assets in liquid assets such as, but not limited to, cash deposits, Money Market Instruments, highly rated fixed income instruments, treasury bills and/or UCIs whose principle objective is to invest in the foregoing.

The Sub-Fund is actively managed in reference to the MSCI World Health Care Net Index (the "Benchmark") for the purposes of performance measurement. There are no restrictions on the extent to which the Sub-Fund's holdings may deviate from the Benchmark.

5 Investment Manager of the Sub-Fund

The Management Company has appointed Kieger AG, Dianastrasse, 5, 8002 Zürich, Switzerland, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

6 Initial Offer Period and Price

The Sub-Fund launched on 01 October 2020.

The Initial Offer Price for any new or unlaunched Classes of the Sub-Fund shall be, depending on the denomination of the Class, EUR 100, USD 100, CHF 100 or GBP 100 during an Initial Offer Period to be determined by the Board of Directors.

7 Valuation Day

For the Sub-Fund, a Business Day shall be any day on which banks in Luxembourg and Zürich are open for business except for 24 December.

A Valuation Day is each Business Day.

The Net Asset Value of every share Class in the Sub-Fund will be determined as of each Valuation Day.

- 8 Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) on the relevant Valuation Day.

- 9 Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depositary two (2) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the Shareholder within two (2) Business Days from the applicable Valuation Day.

- 10 Classes of Shares

The Sub-Fund has the following Classes of Shares with the following characteristics:

Class	A	AS	B	M	R
Currencies	EUR, CHF, USD, GBP	EUR, CHF, USD	EUR, CHF, USD, GBP	CHF	EUR, CHF, USD
Distribution policy	Acc or dist	Acc or dist	Acc or dist	Acc or dist	Acc or dist
Hedging	Class A EUR H and Class A CHF H may be offered in addition to unhedged Classes	Class AS EUR H and Class AS CHF H may be offered in addition to unhedged Classes	Class B EUR H and Class B CHF H may be offered in addition to unhedged Classes	No	Class R EUR H and Class R CHF H may be offered in addition to unhedged Classes
Minimum initial subscription amount and holding amount	USD 500'000 (or currency equivalent)	USD 200'000'000 (or currency equivalent)	USD 5'000 (or currency equivalent)	n/a	USD 2'000 (or currency equivalent)
Management fee (p.a.)	Up to 0.05%	Up to 0.05%	Up to 0.05%	Up to 0.05%	Up to 0.05%
Investment Management fee (p.a.)	1.00%	Up to 1.00%	1.00%	0%	2.00%

Investors should note that not all share Classes are available for subscription. For a description of the eligibility requirements to subscribe to particular Class, please see section 22.3 of the

Prospectus. A list of the share Classes currently available can be obtained free of charge from the registered office of the Company and the Administrative Agent.

Share Classes denominated in a currency other than the Reference Currency of the Sub-Fund may also be designated as hedged ("H") and will be hedged against this Reference Currency.

11 Distribution policy

It is anticipated that the capitalisation shares (designated by "acc") issued in this Sub-Fund will not distribute any dividends.

Distribution shares (designated by "dist") shall, unless provided otherwise, undertake distributions at least annually.

12 Subscription, redemption and conversion fees

No fees will be levied.

13 Fees

13.1 Management Company Fee

The Management Company is entitled to receive a fee paid out of the assets of the Sub-Fund for its services at a rate of up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class. The Management Company is in any case entitled to a minimum fee of EUR 24,000 p.a.

The Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for any reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

13.2 Investment Management Fee

The Investment Manager is entitled to receive a fee paid out of the assets of the Sub-Fund for its services at a rate as disclosed in the table under section 10 above (plus any applicable taxes, if any) calculated monthly on the basis of the average Net Asset Value of the respective Class.

13.3 Central Administration Fee

The Administrative Agent is entitled to receive a central administration fee paid out of the assets of the Sub-Fund for its central administration services up to 0.04% p.a. (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc basis) calculated monthly on the basis of the average Net Asset Value of the respective Class. The Administrative Agent is in any case entitled to a minimum central administration fee of USD 15,000 p.a.

The Administrative Agent shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund.

13.4 Depositary Fee

The Depositary is entitled to receive an annual depositary bank fee paid out of the assets of the Sub-Fund for its depositary bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.04% p.a. (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc basis). The Depositary is in any case entitled to a minimum depositary bank fee of USD 15,000 p.a.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

14 Risk measurement approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

15 Securities Financing Transactions disclosures

This Sub-Fund will not, for the time being, enter into Securities Financing Transactions. If the Sub-Fund is to enter into Securities Financing Transactions in the future, this Supplement will first be updated to provide for their use.

16 SFDR disclosures

The Company considers that the Sub-Fund meets the criteria in Article 9 of SFDR to qualify as a Sustainable Investment Fund. In pursuing its Sustainable Investment objective, the Sub-Fund will also take appropriate measures to ensure that (i) its investments do not significantly harm any social or environmental objectives and (ii) companies it invests in follow good governance practices.

16.1 Information on the Sub-Fund's Sustainable Investment Objective

As noted in the "Investment Strategy" section, the Sub-Fund's investment objective is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets) with a focus on issuers that contribute to the realisation of the healthcare related SDGs.

In managing the Sub-Fund, the Investment Manager will actively seek to generate a positive societal impact alongside a financial return. Furthermore, the Investment Manager will manage the Sub-Fund in accordance with its impact management framework thereby identifying companies that exhibit a strong link to the healthcare related SDGs and meet various other qualifying criteria. The impact management framework will help to assess and manage impact progress of the investee companies.

The Sub-Fund meets the criteria pursuant to Article 9 of the SFDR to qualify as a financial product with a sustainable investment objective.

Please refer to the Sub-Fund's SFDR Annex attached to this Prospectus which contains additional SFDR disclosures for the Sub-Fund.

The SFDR Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 9 financial product, and follows the form of the template in Annex III of the Commission Delegated Regulation (EU) 2022/1288.

Unless otherwise defined in the SFDR Annex, all defined terms used in the SFDR Annex shall have the same meaning as in the Prospectus.

It is noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that the SFDR Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Sub-Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the SFDR Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available to investors.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues the SFDR Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which has a Sustainable Investment objective, the Sub-Fund may underperform or perform differently relative to other comparable funds that do not have a Sustainable Investment objective.

16.2 Benchmark Index

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Sustainable Investment objective. For further details on the Benchmark, please refer to the “Investment Strategy” section.

17 Taxonomy Regulation disclosures

As outlined above in section 16, ESG is an essential component of the investment approach of the Sub-Fund. As such, some of the investments of the Sub-Fund may be in companies whose economic activities contribute to Environmental Objectives as described in the Taxonomy Regulation. However, it is possible that such investments may nonetheless fail to qualify as environmentally sustainable investments according to the strict criteria in the Taxonomy Regulation. Furthermore, while the Sub-Fund makes a number of socially sustainable investments, the focus of the Taxonomy Regulation is on environmentally sustainable investments. As such, it is possible that only a limited proportion, as low as 0%, of the Sub-Fund’s investments may be aligned with the Taxonomy Regulation in its current form. The Sub-Fund does not set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. However, the Sub-Fund will keep this under review and will re-assess the Sub-Fund’s alignment with the Taxonomy Regulation in the future. It is expected that over time, investors such as the Sub-Fund will have access to greater environmental data from investee companies which will facilitate an assessment of the Taxonomy Regulation alignment of those investments. Finally, the Company notes that the Taxonomy Regulation may be amended in future to include a taxonomy for socially sustainable investments. For now however, for the purposes of the Taxonomy Regulation, it should be noted that at any given time, Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. This Supplement will be updated should the above assessment change in the future.

Kieger UCITS Fund – Kieger Sustainable Healthcare Fund

1 Reference currency

The reference currency of the Sub-Fund is the USD.

2 Objectives of the compartment

The investment objective of Kieger Sustainable Healthcare Fund (hereafter the “Sub-Fund”) is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related issuers worldwide (including Emerging Markets). The Sub-Fund also has a sustainable investment objective in accordance with Article 9 of the SFDR; the Sub-Fund aims to have a positive impact on society by investing in sustainable companies with current or future activities positively contributing to good health and well-being. The objective is reached by investing in innovative companies with differentiated products and/or services that are leaders in sustainability as identified through a proprietary sustainability framework developed by the Investment Manager. The main focus of the methodology is on the impact on society, in particular the quality and safety of healthcare products, improved clinical outcomes, and human capital management. The Sub-Fund avoids investments in companies with activities that adversely affect society or the environment.

No guarantee can be given that the investment objective will be achieved.

3 Investor profile

The Sub-Fund is suited for Investors with a 3 to 5 year investment horizon seeking capital appreciation.

4 Investment strategy and policy

4.1 Investment Strategy

The Sub-Fund’s strategy is to invest mainly in profitable companies with attractive cash flow generation and strong balance sheets selected using a fundamental, bottom-up approach. The Sub-Fund can also invest in early stage, non-profitable companies, with innovative products or services. The Sub-Fund focuses on companies with differentiated business models and long-term thinking management teams who operate in an environmentally, socially responsible and sustainable manner.

The Investment Manager employs a proprietary ESG analysis framework to assess companies, and takes this into consideration when making investment decisions. It is believed that companies and issuers which take into account ESG factors and manage ESG risks are likely to be more resilient and more successful in the long-term, leading to sustainable long-term investment returns.

The ESG analysis is conducted independently of the assessment of a company’s financial position and valuation. The ESG analysis is based on ESG data provided by leading independent global providers, publicly available sources and proprietary research. ESG factors considered include, but are not limited to, the following areas, with particular emphasis on reported controversies in each of the three ESG components:

Environmental:

- CO2 emissions.
- Energy efficiency and environmental awareness.
- Toxic emissions (a particular emphasis is placed on this factor and the severity of any toxic emissions controversies).

Social

- Human capital and corporate responsibility.
- Product safety and quality.
- Data privacy and safety.
- Product quality controversies (a particular emphasis is placed on this factor and the severity of any product quality controversies).

Governance

- Corporate governance.
- Business Ethics.
- Anti-trust, corruption and bribery issues (a particular emphasis is placed on this factor and the severity of any controversies).

The ESG analysis is binding in the Investment Manager's portfolio construction process. The Investment Manager monitors investments from an ESG perspective on an ongoing basis. However, fulfilling all ESG criteria for all investments cannot be guaranteed at all times.

In addition, where appropriate, the Investment Manager engages with investee companies to further promote their ESG performance and ESG disclosures. This engagement may take place through the Investment Manager's proxy voting practices, through engagement activities coordinated by third parties, or through direct discussions with the management of the investee companies and issuers.

As the Sub-Fund's investment strategy is to invest in the healthcare sector, the Sub-Fund will not be exposed to certain sectors which typically fail to meet ESG investment criteria or which may be subject to ESG negative screening or exclusion criteria. The Sub-Fund will not invest in companies or issuers (i) which are involved in any activities related to controversial weapons; (ii) which are involved in the cultivation and production of tobacco; (iii) that benchmark administrators find in violation of the United Nations Global Compact ("UNGC") principles or the OECD Guidelines for Multinational Enterprises; (iv) that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (v) that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (vi) that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distributions of gaseous fuels; and (vii) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh. In addition, the Sub-Fund will not invest in companies or issues which derive more than 5% of their revenues from: the production and distribution of distilled alcoholic beverages; the production and distribution of tobacco products; the production of defence equipment; production of legal adult entertainment related products and services; the extraction and distribution of fossil fuels; and other mining activities.

The Investment Manager actively considers ESG related codes and standards such as the UN Principles for Responsible Investment.

4.2 Investment Policy

The Sub-Fund will invest, directly or indirectly, at least 80% of its net assets in equity and equity-type securities (such as depositary receipts, ADRs, GDRs, etc.) of issuers worldwide, including closed-ended listed real estate investment trusts ("REITs"). The Sub-Fund is not constrained as to currency of denomination (which must be freely convertible), market capitalisation, industrial sector or geography.

In addition, the Sub-Fund may invest up to 10% of its net assets in fixed income securities (excluding Money Market Instruments) denominated in any freely convertible currency of issuers worldwide having at least an Investment Grade rating.

The Sub-Fund may invest up to 10% of its net assets in Money Market Instruments of issuers worldwide having at least an Investment Grade rating and denominated in any freely convertible currency of denomination

The Sub-Fund may invest up to 10% in other UCITS or Other UCIs (whether or not they are exchange traded), provided that such UCITS or Other UCIs principally invest in the types of instruments mentioned above.

More than 50% of the asset value (Aktivvermögen) of each Sub-Fund will be invested on an ongoing basis (fortlaufend) in equity participations ("Kapitalbeteiligungen") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

For hedging, efficient portfolio management, and investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on an Eligible Market and/or OTC. In normal market conditions, the Investment Manager intends to focus on the use of futures (on securities, interest rates and/or currencies), options, forwards and equity swaps.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold up to 100% of its net assets in liquid assets such as, but not limited to, cash deposits, Money Market Instruments, highly rated fixed income instruments, treasury bills and/or UCIs whose principle objective is to invest in the foregoing.

The Sub-Fund is actively managed in reference to the MSCI World Health Care Net Index (the "Benchmark") for the purposes of performance measurement. There are no restrictions on the extent to which the Sub-Fund's holdings may deviate from the Benchmark.

5 Investment Manager of the Sub-Fund

The Management Company has appointed Kieger AG, Dianastrasse, 5, 8002 Zürich, Switzerland, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

6 Initial Offer Period and Price

The Sub-Fund was launched on 1 September 2020 through a merger by absorption of the Kieger Healthcare Selection Fund of Kieger Fund I, a specialised investment fund established on 5 February 2009 as a mutual fund (*fonds commun de placement – fonds d'investissement spécialisé* or FCP-FIS) and regulated by the CSSF. The Class A USD and Class M CHF classes of the Sub-Fund were seeded through the merger.

The Initial Offer Price for any new or unlaunched Classes of the Sub-Fund shall be, depending on the denomination of the Class, EUR 100, USD 100, CHF 100 or GBP 100, during an Initial Offer Period to be determined by the Board of Directors.

7 Valuation Day

For the Sub-Fund, a Business Day shall be any day on which banks in Luxembourg and Zürich are open for business except for 24 December.

A Valuation Day is each Business Day.

The Net Asset Value of every share Class in the Sub-Fund will be determined as of each Valuation Day.

- 8 Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) on the relevant Valuation Day.

- 9 Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depositary two (2) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the Shareholder within two (2) Business Days from the applicable Valuation Day.

- 10 Classes of Shares

The Sub-Fund has the following Classes of Shares with the following characteristics:

Class	A	AS	B	M	R
Currencies	EUR, CHF, USD, GBP	EUR, CHF, USD	EUR, CHF, USD, GBP	CHF	EUR, CHF, USD
Distribution policy	Acc or dist	Acc or dist	Acc or dist	Acc or dist	Acc or dist
Hedging	Class A EUR H and Class A CHF H may be offered in addition to unhedged Classes	Class AS EUR H and Class AS CHF H may be offered in addition to unhedged Classes	Class B EUR H and Class B CHF H may be offered in addition to unhedged Classes	No	Class R EUR H and Class R CHF H may be offered in addition to unhedged Classes
Minimum initial subscription amount and holding amount	USD 1'000'000 (or currency equivalent)	USD 200'000'000 (or currency equivalent)	USD 5,000 (or currency equivalent)	n/a	USD 2,000 (or currency equivalent)
Management fee (p.a.)	Up to 0.05%	Up to 0.05%	Up to 0.05%	Up to 0.05%	Up to 0.05%
Investment Management fee (p.a.)	0.85%	Up to 1.00%	0.85%	0%	1.70%

Investors should note that not all share Classes are available for subscription. For a description of the eligibility requirements to subscribe to particular Class, please see section 22.3 of the Prospectus. A list of the share Classes currently available can be obtained free of charge from the registered office of the Company and the Administrative Agent.

Class M shares are reserved for investors approved by the Investment Manager. Class M shares will only be made available to employees, board members and any affiliate of the Investment Manager as well as other related professional parties.

Share Classes (with the exception of Class M shares) denominated in a currency other than the Reference Currency of the Sub-Fund may also be designated as hedged ("H") and will be hedged against this Reference Currency.

11 Distribution policy

It is anticipated that the capitalisation shares (designated by "acc") issued in this Sub-Fund will not distribute any dividends.

Distribution shares (designated by "dist") shall, unless provided otherwise, undertake distributions at least annually.

12 Subscription, redemption and conversion fees

No fees will be levied.

13 Fees

13.1 Management Company Fee

The Management Company is entitled to receive a fee paid out of the assets of the Sub-Fund for its services at a rate of up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class. The Management Company is in any case entitled to a minimum fee of EUR 24,000 p.a.

The Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for any reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

13.2 Investment Management Fee

The Investment Manager is entitled to receive a fee paid out of the assets of the Sub-Fund for its services at a rate as disclosed in the table under section 10 above (plus any applicable taxes, if any) calculated monthly on the basis of the average Net Asset Value of the respective Class.

13.3 Central Administration Fee

The Administrative Agent is entitled to receive a central administration fee paid out of the assets of the Sub-Fund for its central administration services up to 0.04% p.a. (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc basis) calculated monthly on the basis of the average Net Asset Value of the respective Class. The Administrative Agent is in any case entitled to a minimum central administration fee of USD 15,000 p.a.

The Administrative Agent shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund.

13.4 Depositary Fee

The Depositary is entitled to receive an annual depositary bank fee paid out of the assets of the Sub-Fund for its depositary bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.04% p.a. (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc

basis). The Depositary is in any case entitled to a minimum depositary bank fee of USD 15,000 p.a.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

14 Risk measurement approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

15 Securities Financing Transactions disclosures

This Sub-Fund will not, for the time being, enter into Securities Financing Transactions. If the Sub-Fund is to enter into Securities Financing Transactions in the future, this Supplement will first be updated to provide for their use.

The Sub-Fund is not expected to have exposure to securities lending transactions, total return swaps, repurchase agreements and reverse repurchase agreements.

16 SFDR disclosures

The Company considers that the Sub-Fund meets the criteria in Article 9 of SFDR to qualify as a Sustainable Investment Fund. In pursuing its Sustainable Investment objective, the Sub-Fund will also take appropriate measures to ensure that (i) its investments do not significantly harm any social or environmental objectives and (ii) companies it invests in follow good governance practices.

16.1 Information on the Sub-Fund's Sustainable Investment Objective

As set out in the "Investment Strategy" section, the Sub-Fund's investment objective is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets).

As noted in this Supplement, ESG factors are integral to the Investment Manager's investment process. A summary of how the Investment Manager integrates ESG factors into its investment process and portfolio construction is set out in the "Investment strategy and policy" section. In particular, investment occurs only in companies and issuers with a strong ESG performance, complying with the Investment Manager's proprietary ESG assessment framework.

The Sub-Fund meets the criteria pursuant to Article 9 of the SFDR to qualify as a financial product with a sustainable investment objective.

Please refer to the Sub-Fund's SFDR Annex attached to this Prospectus which contains additional SFDR disclosures for the Sub-Fund.

The SFDR Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 9 financial product, and follows the form of the template in Annex III of the Commission Delegated Regulation (EU) 2022/1288.

Unless otherwise defined in the SFDR Annex, all defined terms used in the SFDR Annex shall have the same meaning as in the Prospectus.

It is noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that the SFDR Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications

could require a revised approach to how the Sub-Fund seeks to meet the SFDR disclosure obligations.

Disclosures in this Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available to investors.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues the SFDR Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which has a Sustainable Investment objective, the Sub-Fund may underperform or perform differently relative to other comparable funds that do not have a Sustainable Investment objective.

16.1 Benchmark Index

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Sustainable Investment objective. For further details on the Benchmark, please refer to the "Investment Strategy" section.

17 Taxonomy Regulation disclosures

As outlined in section 16 above, ESG is an essential element of the investment approach of the Sub-Fund. As such, some of the investments of the Sub-Fund may be in companies whose economic activities contribute to Environmental Objectives as described in the Taxonomy Regulation. However, it is possible that such investments may nonetheless fail to qualify as environmentally sustainable investments according to the strict criteria in the Taxonomy Regulation. Furthermore, while the Sub-Fund makes a number of socially sustainable investments, the focus of the Taxonomy Regulation is on environmentally sustainable investments. As such, it is possible that only a very low proportion, as low as 0%, of the Sub-Fund's investments may be aligned with the Taxonomy Regulation in its current form. The Sub-Fund does not set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. However, the Sub-Fund will keep this under review, and will re-assess the Sub-Fund's alignment with the Taxonomy Regulation in the future. It is expected that over time, investors such as the Sub-Fund will have access to greater environmental data from investee companies which will facilitate an assessment of the Taxonomy Regulation alignment of investments. For now, however, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. This Supplement will be updated should the above assessment change in the future.

SFDR Annex for the Kieger Impact Healthcare Fund

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

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

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [Kieger Impact Healthcare Fund](#)
Legal entity identifier: [5493006VJOHFHC2UWV76](#)

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div>✖</div> Yes</div></div>	<div><div><div></div><div></div></div><div><div>No</div></div></div>
<div><div><div></div></div><div>It will make a minimum of sustainable investments with an environmental objective: 0%</div><div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><div><div></div></div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</div><div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with a social objective</div></div>
<div><div><div>✖</div></div><div>It will make a minimum of sustainable investments with a social objective: 90%</div></div>	<div><div><div></div></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div>



What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective is to have a positive impact on society by investing in companies that provide solutions to the challenges described in the United Nations Sustainable Development Goal 3 (SDG 3: Good health and well-being). The objective is attained by investing in companies that promote either access & affordability, prevention or innovation and that are aligned with SDG 3, as identified through a proprietary thematic framework developed by Kieger AG (the "Investment Manager"). The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will use the sustainability indicators set out below to measure the attainment of the Sub-Fund's sustainable investment objective:

- 1. The percentage of the holdings in the portfolio that are part of the Sub-Fund's thematic universe built with companies that provide solutions for SDG 3.*
- 2. The percentage of companies with a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology.*
- 3. The percentage of investments that are excluded (Fail) according to the Investment Manager's proprietary ESG methodology.*
- 4. The percentage of holdings with controversies that are in violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").*
- 5. The percentage of holdings voted / the percentage of proxy votings instructed for the Sub-Fund's holdings.*

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager aims to identify companies that have shown a willingness to add value to society and to the environment by doing business in a sustainable way. In the case that controversies have been identified, the Investment Manager assesses the situation and engages with the company's management in order to ensure that investments are not causing significant harm to the social sustainable investment objective of the Sub-Fund. Where severe controversies are identified and the company is not willing to engage, the Investment Manager may choose not to invest in the company or to exit an existing holding.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Within the Investment Manager's proprietary assessment of sustainability factors for the Sub-Fund, the investment team analyzes quantitative and qualitative aspects including those mandatory Principal Adverse Impact ("PAI") indicators set out in Annex I of the Commission Delegated Regulation (EU) 2022/1288 regulatory technical standards ("RTS") to the SFDR (as defined below) for which data is available and additional PAI indicators relevant for the healthcare industry. The Investment Manager is conscious that in order for an investment to qualify as a sustainable investment under the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR"), it should comply with the principle that an investment should do no significant harm ("DNSH") to the sustainable investment objective pursued. The

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Investment Manager uses an evaluation of PAI to determine if an investment of the Sub-Fund does no significant harm to the sustainable investment objective of the Sub-Fund. The Investment Manager employs the PAI analysis both when identifying investments for the Sub-Fund, and in the course of monitoring existing investments of the Sub-Fund.

The Investment Manager compiles data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS, ESG MSCI, and Sustainalytics amongst others), and engagement with investee companies to solicit the necessary data. The PAI regime was introduced only recently and thus there are challenges in collecting the data necessary for a full and accurate assessment of the PAI indicators. Most companies are not, as yet, accustomed to publishing data relevant to the PAI indicators. The Investment Manager monitors the progress in PAI data availability, and in the interim the Sub-Fund will report on PAI on a best-efforts basis.

The Investment Manager will consider the PAI indicators of individual investments, and where the Investment Manager determines that an investment is causing or is likely to cause significant harm to the sustainable objective of the Sub-Fund, the Investment Manager may choose not to invest or to exit an existing holding. The Investment Manager also utilizes an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

Investors should note in respect of third party data used by the Sub-Fund, that there is no guarantee that such information is complete, accurate or consistent. **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

*The Investment Manager will assess a company's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights (the "**Minimum Safeguards**"). The Investment Manager utilizes data from third party providers to identify any potential contravention.*

The Investment Manager will take into account both violations of the Minimum Safeguards and whether a company has due diligence policies in place to ensure compliance with the Minimum Safeguards. The Investment Manager will consider whether a company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size. The Sub-Fund will not invest in any companies which are in serious breach of the Minimum Safeguards.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, all mandatory PAI and selected additional indicators are considered:

The Sub-Fund uses the mandatory, and some of the optional, PAI indicators included in annex I to the RTS for the following purposes:

- *in identifying potential investments, the Investment Manager assesses the PAI indicators for an individual company to the extent ascertainable, and considers such an assessment as essential to determining if an investment in that company would comply with the DNSH principle, which is part of the Investment Manager's assessment of whether an investment would qualify as a sustainable investment.*
- *in respect of the Sub-Fund's investments, the Investment Manager carries out a formal assessment of PAI on an annual basis. Where the PAI indicators indicate that an investment is causing, or will cause, significant harm to the sustainable investment objective of the Sub-Fund, the Investment Manager will take appropriate action, either by engaging with the company to verify whether the Investment Manager's initial PAI assessment is correct, to determine if measures can be taken by the company to reverse or mitigate the adverse impact, or by divesting from such an investment if the Investment Manager determines that continued investment would cause significant harm to the sustainable investment objective of the Sub-Fund or is not satisfied that the harm identified will be rectified or mitigated.*

The Sub-Fund will report on its consideration of PAI indicators in an annex to its annual report.

No



What investment strategy does this financial product follow?

The investment strategy of the Sub-Fund is to target investments in companies that are believed to contribute to the realization of the healthcare related SDGs. Investments are selected based on a fundamental, bottom-up analysis by the Investment Manager, as further explained below.

Investment philosophy

Despite considerable advances, huge healthcare inequalities still persist worldwide and new lifestyle diseases have emerged. These challenges often appear less attractive to large healthcare companies and investors which focus on large markets, low-risk and fast-to-market considerations. This leaves not only substantial funding disparities but also untapped opportunities to drive transformation of healthcare systems, as well as a need for solutions for underserved populations. Based on the Investment Manager's proprietary developed Theory of Change, the Sub-Fund's goal is to contribute to the achievement of the healthcare-related SDGs, support innovative solutions which address global health challenges and help signal/highlight funding disparities by focusing on three key investment themes: "Access & Affordability", "Prevention" and "Innovation".

– Access and Affordability: the goal is to tackle health challenges in underserved geographies and populations. The focus will be on companies that provide access to basic healthcare services at affordable prices to people living in underserved areas. The goal is to tackle health challenges in underserved geographies and populations by providing access to basic healthcare services and products at affordable prices.

– Prevention: nowadays, the patient care continuum is extended beyond the traditional view that people only be provided with healthcare when necessary, to the modern view that healthcare providers should follow a patient from preventive healthcare through to medical incidents, rehabilitation and maintenance. Healthcare ecosystems therefore increasingly focus on preventive services, such as healthy lifestyle, comprehensive check-ups, etc. The investments under this theme are selected because of their focus on expanding quality healthcare service provision and thereby supporting prevention strategies in emerging markets, as well as the development of a healthcare workforce.

– Innovation: investments under this theme are aimed to seize the opportunities provided by the recent technological breakthroughs, such as AI, advancements in digital and micro electronics for medtech, genomics and bioengineering, and impact effective treatment of non-communicable diseases that are widely common in high-income countries.

Investment objective

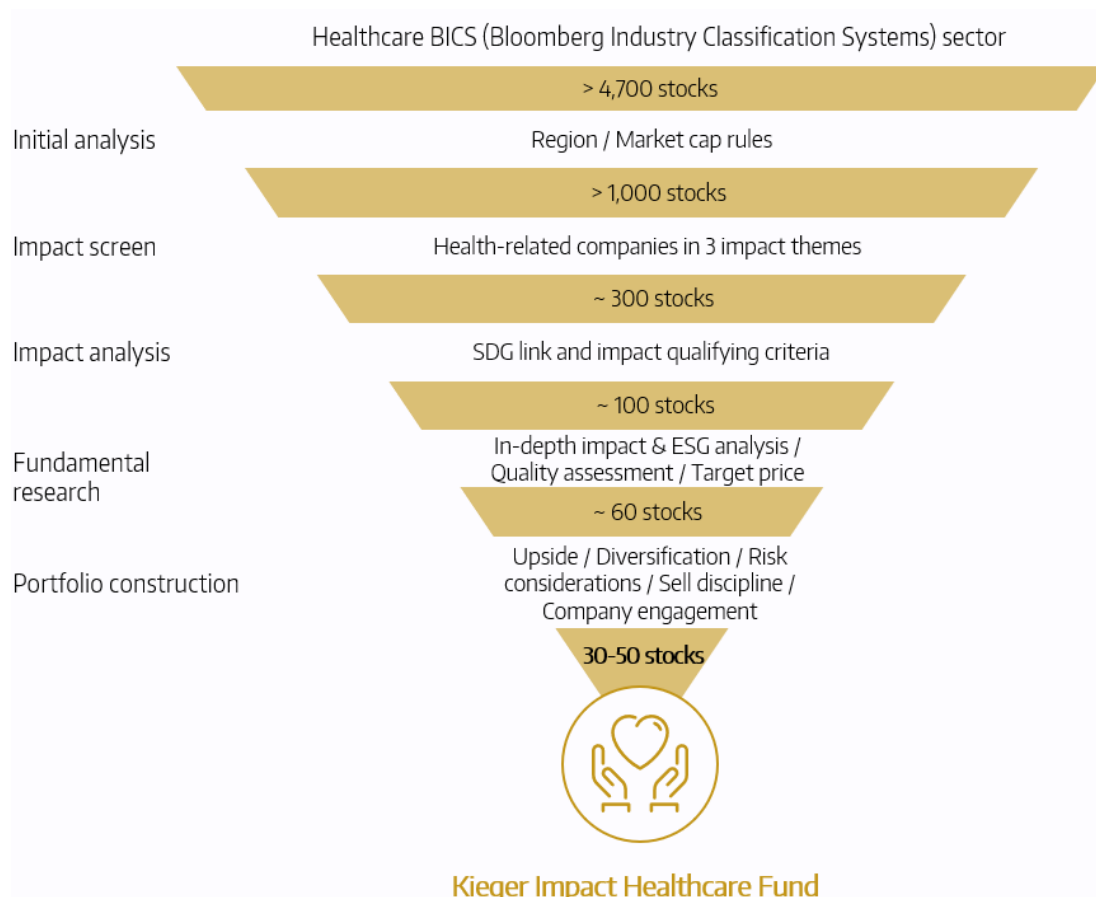
As noted in the Sub-Fund's Supplement to the Kieger UCITS Fund Prospectus, the Sub-Fund's investment objective is to achieve long-term capital growth by principally investing in equities of healthcare and healthcare-related companies or issuers worldwide (including in emerging markets) with a focus on issuers that contribute to the realization of the healthcare-related SDGs. The Sub-Fund aims to generate material positive societal impact and attractive returns.

Investment process

The Investment Manager's ESG analysis is performed in-house and is not outsourced. The responsible analyst utilizes the Investment Manager's internal ESG evaluation process to create a holistic assessment of a company's ESG related risks and opportunities. The investment process is designed to be controllable and repeatable, encompassing initial investability and impact screens based on the Investment Manager's Theory of Change to narrow down the investment universe, followed by in-depth impact, fundamental research, ESG assessment and valuation process. It is focused on identifying companies whose core products and services are considered to play an important role in meeting the healthcare-related SDG goals and targets and come with attractive fundamentals. The Investment Manager's impact management framework is designed to help assess and manage impact progress of the companies invested in.

The Investment Manager's investment process employed for the Sub-Fund is explained in the below chart:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



Initial analysis - the addressable universe is defined by the Healthcare BICS (Bloomberg Industry Classification Systems) sector on which region and market capitalisation rules are applied.

Impact screen (universe) - in order to be included in the thematic impact investment universe, companies have to fit into at least one of the three key themes identified namely: “Access and Affordability”, “Prevention” and “Innovation”, which support a reduction of the largest healthcare gaps.

Impact analysis - within the thematic impact investment universe the Investment Manager selects companies that exhibit a strong link with the healthcare-related UN Sustainable Development Goals (SDGs). The latter address global health challenges, which appear less attractive to large healthcare companies and investors, focused on big markets, low-risk and fast-to-market opportunities.

Fundamental research - in addition, the companies have to fulfil at least one of the three impact thresholds:

Proportion of sales: high proportion of SDG 3-aligned sales (>50% SDG-3 aligned products)

Market share: high market share in SDG 3- aligned areas (>20% market share)

Innovation: Innovative companies which products or research & development pipeline includes affordable health-related / SDG 3-aligned solutions, defined as solutions which help drive access, address unmet medical needs, improve patient outcomes or help reduce healthcare costs.

Portfolio construction - each investment will be assessed based on the Impact Management Project (“IMP”) five dimensions of impact framework (what, who, how much, contribution and risk). The IMP was an initiative which began in 2016 and whose purpose it was to engage with enterprises and investors to create a global consensus on how to measure, improve and disclose positive and negative impacts, including those on people and the planet. The IMP closed in 2021 and some of its work has been transferred to Impact Frontiers. Additionally, key performance indicators will be defined per company and tracked during the investment period. Where possible and desirable, the Investment Manager will engage with the portfolio companies to ensure progress is made on the targeted impact.

More information on the general investment policy and strategy of the Sub-Fund can be found in the ‘Investment Strategy and Policy’ section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

A minimum of at least 90% of the Sub-Fund's assets will be invested in companies that are eligible for investment because they qualify as a 'sustainable investment' (as that term is defined in the SFDR) made with the objective of generating a positive and measurable social impact as assessed by the Investment Manager using the methodology described above in the section 'What is the investment strategy of this product'. The Investment Manager's investment process incorporates the following binding criteria:

- 1. are part of the Sub-Fund's thematic universe built with companies that provide solutions for the SDG 3 (based on a proprietary sub-industry categorization).*
- 2. have a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology (performed based on a revenue, market share or assessment of the product pipeline analysis).*
- 3. have scored 3 or above in a 1-5 scale materiality assessment by the Investment Manager of their SDG 3 related impact (designed in accordance with the five dimensions of impact framework of the IMP).*
- 4. fulfil at least one of the three impact thresholds:*
 - Proportion of sales: high proportion of SDG 3-aligned sales (>50% SDG-3 aligned products)*
 - Market share: high market share in SDG 3- aligned areas (>20% market share)*
 - Innovation: Innovative companies whose products or research & development pipeline includes affordable health-related / SDG 3-aligned solutions, defined as solutions which help drive access, address unmet medical needs, improve patient outcomes or help reduce healthcare costs.*
- 5. have passed the Investment Manager's proprietary methodology which scores companies from 1 to 100 and only companies with a score of 30 and above are eligible.*

The Investment Manager applies an exclusion policy so that the Sub-Fund will not invest in companies referred to in the Paris Agreement-aligned Benchmark (PAB) exclusions in article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, as well as in companies deriving more than 5% of revenues from certain activities, as noted in the Sub-Fund's Supplement to the Prospectus.

The Investment Manager will only invest in companies meeting each of the above criteria; companies which pass this analysis are eligible for investment; companies which fail this analysis are excluded from investment.

Once the Sub-Fund is invested in a company, the Investment Manager will assess on an ongoing basis whether the investee company meets the above criteria. Where the Investment Manager identifies that a company no longer meets the above criteria, it will engage with the company to understand the reasons for this change. Where the engagement is not satisfactory to the Investment Manager, the Sub-Fund will seek to exit the position within three months. Where a company's proportion of sales and/or market share in SDG-3 aligned areas no longer meets the above thresholds but where the Investment Manager determines that the change is temporary or caused by external factors which the company cannot control, the Sub-Fund may continue to be invested in the company provided that its proportion of revenue and market share meets the above criteria in the following twelve month period.

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

The Investment Manager views engagement as an essential part of the investment process and in achieving the sustainable investment objective of the Sub-Fund. The Investment Manager believes that its engagement with companies can add value to investments, by highlighting its assessment of ESG weaknesses, encouraging improvements and monitoring companies' improvements. The Investment Manager engages with companies using a variety of methods, including primarily through meeting with management teams in person, through conference calls, and through proxy-voting practices. The Investment Manager exercises the Sub-Fund's voting rights in companies in accordance with a pre-defined voting policy which, broadly speaking, is focused on voting in favour of motions which are in conformity with the sustainable development of companies, and in voting against any motions which impact negatively on sustainability matters.

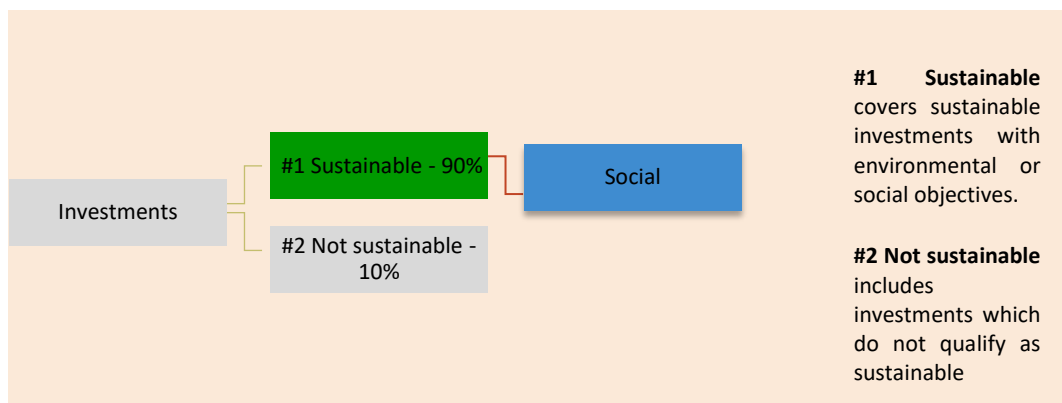
The Sub-Fund's governance metrics include: (i) Corporate Governance (% of independent directors, % of female board members, independent chairperson, board meeting attendance, ESG-linked bonus for executives, clawback provisions for executives, say-on-pay support level, total CEO compensation relative to sales); (ii) Corruption, Fraud & Anticompetitive Practices (Accounting investigation, antitrust controversies, corruption & bribery controversies, fraud controversies); and (iii) Business & Ethics (ethics policy, whistle blower protection, human rights policy, policy against child labor, UN Global Compact signatory).

The Investment Manager in its engagement with companies, employs a special focus on data transparency and compensation (i.e. salary and other benefits) in companies. Moreover, analysts perform a qualitative review focusing on a company management's track record and credibility. In the event that a governance issue of concern is identified, the Investment Manager engages with the company involved in an effort to understand the issue in more detail and to bring about an improvement if possible. The Investment Manager's team follows all developments important for a thorough fundamental analysis. Ultimately, if the Investment Manager is not satisfied that a company follows good governance practices, including in cases where the Investment Manager's engagement with a company has not succeeded in bringing about governance improvements, such that it no longer qualifies as a sustainable investment, the Sub-Fund will divest from the company.



What is the asset allocation and the minimum share of sustainable investments?

All investments in the Sub-Fund undergo the same selection process regarding sustainability. At least 90 % of the Sub-Fund's investments meet the sustainable investment objective in accordance with the binding elements of the investment strategy.



How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund is permitted to use derivatives for hedging, efficient portfolio management, and investment purposes. However, the Investment Manager anticipates that any use of derivatives would only be for hedging purposes, e.g. in relation to managing currency exposures, and there is no intention to use derivatives to meet the Sub-Fund's sustainable investment objective. The Investment Manager will seek to ensure that any derivative activity will comply with minimum social safeguards and is in line with the sustainable investment objective of the Sub-Fund.

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

Not applicable

Taxonomy-aligned activities are expressed as a share of:

1. **turnover** reflecting the share of revenue from green activities of investee companies
2. **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
3. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



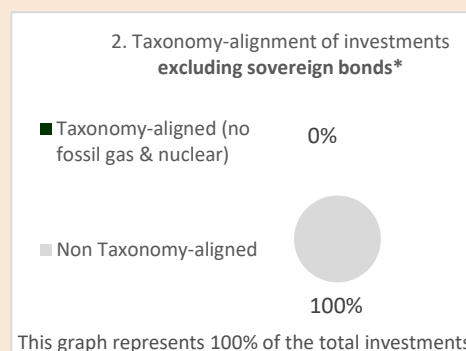
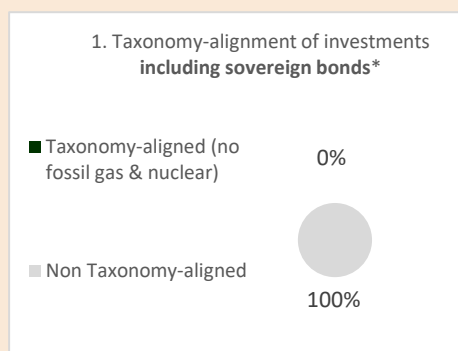
In fossil gas



In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

The Sub-Fund is an equity healthcare fund (no sovereign bonds) and has no exposure to fossil gas & nuclear.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

0%. The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund does not commit to invest in sustainable investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. While the Sub-Fund does not exclude the possibility that some of its investments may be Taxonomy Regulation aligned, because the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, it is possible that none of the Sub-Fund's investments may be Taxonomy Regulation aligned.




What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 90% of the Sub-Fund's assets.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments which do not contribute to the Sub-Fund's sustainable investment objective will constitute only a small fraction of the Sub-Fund's total portfolio and are not expected to detract from the Sub-Fund's sustainable investment objective. Such investments may include derivatives and cash held as ancillary liquid assets. The Sub-Fund may have cash holdings at times, for example after an investor has subscribed to the Sub-Fund but before that cash subscription is invested, and cash held after the Sub-Fund has divested from a company but before that cash is paid out to meet an investor's redemption request. In a normal operating environment the cash allocation is considerably lower than 10%. Cash at the Sub Fund level is held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and in-flows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No other environmental or social safeguards are applied to cash investments included under this category “#2 Other”. While cash is not an investment, such cash will nevertheless constitute a portion of the Sub-Fund which is not invested in sustainable investments and so is included here for the purposes of this disclosure. The portion of the Sub-Fund under this category of “#2 Not sustainable” may include derivatives for efficient portfolio management or for hedging, and/or cash deposits held to meet expenses of the Sub-Fund and to meet investor redemptions. The Investment Manager will seek to ensure that such derivative investments are only made in compliance with minimum social safeguards.

 are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information on the Sub-Fund in the form of a Key Investor Information Document, product overview and monthly factsheets, is available on the Investment Manager's website <https://kieger.com>. Sustainability related information on the Sub-Fund is also available on the Investment Manager's website in the section Regulatory Disclosures - Sustainability-related disclosures: <https://kieger.com/regulatory-disclosures/>.

SFDR Annex for the Kieger Sustainable Healthcare Fund

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

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

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [Kieger Sustainable Healthcare Fund](#)

Legal entity identifier: [549300H10NZMZMHMLF22](#)

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div><input checked="" type="checkbox"/></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><input type="checkbox"/></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with an environmental objective: 0%</div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input type="checkbox"/></div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div></div>
<div><div><input checked="" type="checkbox"/></div><div>It will make a minimum of sustainable investments with a social objective: 90%</div></div>	<div><div><input type="checkbox"/></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div>



What is the sustainable investment objective of this financial product?

*The Sub-Fund's sustainable investment objective is to have a positive impact on society by investing in sustainable companies with current or future activities positively contributing to good health and well-being. The objective is reached by investing in innovative companies with differentiated products and/or services, that are leaders in sustainability as identified through a proprietary sustainability framework developed by the Sub-Fund's investment manager, Kieger AG (the "**Investment Manager**"). The main focus of the methodology is on the impact on society, in particular the quality and safety of healthcare products, improved clinical outcomes, and human capital management. The Sub-Fund avoids investments in companies with activities that adversely affect society or the environment.*

The Investment Manager looks at a wide array of ESG factors that seek to capture immediate developments and long-term trends. The Investment Manager shall consider environmental factors, including, without limitation, (i) CO₂ emissions; (ii) energy efficiency and environmental awareness; and (iii) toxic emissions.

In terms of social factors, the Investment Manager shall consider, without limitation: (i) corporate governance; (ii) business ethics; (iii) human rights policies; and (iv) anti-trust, corruption and bribery issues.

The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will use the sustainability indicators set out below to measure the attainment of the Sub-Fund's sustainable investment objective:

- 1. the number of companies that are part of the Sub-Fund's eligible investment universe as determined through 1) the proprietary sustainability analysis, with a notable focus on product safety and product quality issues 2) investment approach based on the selection of innovative companies with products and/or services that provide a benefit compared to existing procedures enhancing the inherent positive impact of healthcare products.*
- 2. the percentage of investments in securities that flag on the Investment Manager's proprietary ESG-related exclusion criteria that aim to identify: laggards in management of product quality or safety issues; laggards regarding prevention of environmental pollution; companies recently involved in severe cases of bribery and corruption; and companies with unsatisfactory overall operational ESG performance.*
- 3. the percentage of holdings with controversies that are in violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD guidelines for Multinational Enterprises (the "**Minimum Safeguards**").*
- 4. The percentage of holdings voted /the percentage of proxy votings instructed for the Sub-Fund's holdings.*

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager aims to identify companies that have shown willingness to add value to society and to the environment by doing business in a sustainable way. In the case that controversies are identified, the Investment Manager assesses the situation and engages with the company's management in order to ensure that investments are not causing significant harm to the sustainable investment objective of the Sub-Fund. Where severe controversies are identified and the company is not willing to engage, the Investment Manager may choose not to invest in the company or to exit an existing holding.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

Within the Investment Manager's proprietary assessment of sustainability factors for the Sub-Fund, the investment team analyzes quantitative and qualitative aspects including those mandatory Principal Adverse Impact ("PAI") indicators set out in Annex I of the Commission Delegated Regulation (EU) 2022/1288 regulatory technical standards ("RTS") to the SFDR (as defined below) for which data is available, and additional PAI indicators relevant to the healthcare industry. The Investment Manager is conscious that in order for an investment to qualify as a sustainable investment under the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR"), it should comply with the principle that an investment should do no significant harm ("DNSH") to the sustainable investment objective pursued. The Investment Manager uses an evaluation of PAI to determine if an investment does no significant harm to the sustainable investment objective of the Sub-Fund. The Investment Manager employs the PAI analysis both when identifying investments for the Sub-Fund, and in the course of monitoring existing investments of the Sub-Fund.

The Investment Manager compiles data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS, ESG MSCI, and Sustainalytics amongst others), and engagement with investee companies to solicit the necessary data. The PAI regime was introduced only recently and thus there are challenges in collecting the data necessary for a full and accurate assessment of the PAI indicators. Most companies are not, as yet, accustomed to publishing data relevant to the PAI indicators. The Investment Manager monitors the progress in data availability and in the interim the Sub-Fund will report on PAI on a best-efforts basis.

The Investment Manager will consider the PAI indicators of individual investments, and where the Investment Manager determines that an investment is causing or is likely to cause significant harm to the sustainable objective of the Sub-Fund, the Investment Manager may choose not to invest or to exit an existing holding. The Investment Manager also utilizes an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

Investors should note in respect of third party data used by the Sub-Fund, that there is no guarantee that such information is complete, accurate or consistent.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager will assess a company's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights (the "Minimum Safeguards"). The Investment Manager utilizes data from third party providers to identify any potential contraventions.

The Investment Manager will take into account both violations of the Minimum Safeguards and whether a company has due diligence policies in place to ensure compliance with the Minimum Safeguards. The Investment Manager will consider whether a company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size. The Sub-Fund will not invest in any companies which are in serious breach of the Minimum Safeguards.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes

Yes, all mandatory PAI and selected additional indicators are considered:

As part of the investment approach, the Investment Manager considers whether the companies have any material negative issues related to ESG. The consideration of the PAI on sustainability factors are identified through a proprietary framework which considers the material ESG risks and opportunities for each company,

based on a quantitative and a qualitative assessment. The Investment Manager uses several sources to consider the principal adverse impacts of its investments including proprietary analysis and third party providers such as ISS, ESG MSCI, and Sustainalytics amongst others.

The Sub-Fund uses the mandatory, and some of the optional, PAI indicators included in annex I to the RTS for the following purposes:

- in identifying potential investments, the Investment Manager assesses the PAI indicators for an individual company to the extent ascertainable, and considers such an assessment as essential to determining if an investment in that company would comply with the DNSH principle, which is part of the Investment Manager's assessment of whether an investment would qualify as a sustainable investment.
- in respect of the Sub-Fund's investments, the Investment Manager carries out a formal assessment of PAI on an annual basis. Where the PAI indicators indicate that an investment is causing, or will cause, significant harm to the sustainable investment objective of the Sub-Fund, the Investment Manager will take appropriate action, either by engaging with the company to verify whether the Investment Manager's initial PAI assessment is correct or to determine if measures can be taken by the company to reverse or mitigate the adverse impact, or by divesting from the company if the Investment Manager determines that continued investment would cause significant harm to the sustainable investment objective of the Sub-Fund or is not satisfied that the harm identified will be rectified or mitigated.

The Sub-Fund will report on its consideration of PAI indicators in an annex to its annual report.

No



What investment strategy does this financial product follow?

Investment strategy

1. The investment philosophy of the Sub-Fund is based on the Investment Manager's conviction that investment and sustainability results are maximized by investing with a long-term horizon and considering all factors around the investment including the fundamental characteristics of the holdings as well as their effects on the environment and society.
2. The Sub-Fund is built bottom-up using fundamental and sustainability analysis in order to identify companies with differentiated products and/or services that contribute to the improvement of health and well-being. The ESG analysis is performed in-house by the Investment Manager and is not outsourced. The responsible investment analyst utilizes the Investment Manager's internal ESG evaluation process to create a holistic assessment of a company's ESG related risks and opportunities.
3. Stock selection: the Sub-Fund invests in innovative, profitable, differentiated sustainability leaders that contribute to solutions-oriented investment themes including but not limited to "improve health & well being" through investing in high quality companies, "avoid disability & premature deaths" through investing in innovative companies and "improve healthcare systems" through investing in companies that increase efficiency.
4. Sustainability: the Investment Manager aims to select sustainable leaders that effectively address material environmental, social and governance challenges in the healthcare system, and contribute to the improvement of healthcare globally without jeopardizing the environment or society.
5. Sector expertise: the Investment Manager is convinced that a strong team of investment professionals with expertise in both the healthcare sector and sustainability is needed to assess and monitor each investment.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

More information on the general investment policy and strategy of the Sub-Fund can be found in the 'Investment Strategy and Policy' section of the Prospectus.

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

4. **turnover**
reflecting the share of revenue from green activities of investee companies
5. **capital expenditure** (CapEx)
showing the green investments made by investee companies, e.g. for a transition to a green economy.
6. **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

A minimum of (at least 90% of the Sub-Fund's assets will be invested in stocks of companies that have been identified as providing a particular benefit to society on the basis of pre-defined themes "improve health & well being" "avoid disability & premature deaths", "improve healthcare systems." Investments in such companies must qualify as "sustainable investments" (as that term is defined in the SFDR) as assessed by the Investment Manager using the methodology described above in the section 'What is the investment strategy of this product'.

Investments in companies are considered as sustainable investments as a whole, under the condition that they "Pass" (vs. "Fail"). Companies are eligible for investment (Pass) if they meet criteria A and B:

A) have passed the Investment Manager's proprietary methodology which scores companies from 1 to 100 and only companies with a score of 30 and above are eligible.

B) Contribute to solutions-oriented investment themes including but not limited to "improve health & well being" through investing in high quality companies, "avoid disability & premature deaths" through investing in innovative companies and "improve healthcare systems" through investing in companies that increase efficiency. The contribution is established by at least 50% of a company's sales aligned being with the investment themes.

The Investment Manager applies an exclusion policy so that the Sub-Fund will not invest in companies referred to in the Paris-aligned Benchmark (PAB) exclusions in article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, as well as in companies deriving more than 5% of revenues from certain activities, as noted in the Sub-Fund's Supplement to the Prospectus.

Once the Sub-Fund is invested in a company, the Investment Manager will assess on an ongoing basis whether the investee company meets the above criteria. Where the Investment Manager identifies that a company no longer meets the above criteria, it will engage with the company to understand the reasons for this change. Where the engagement is not satisfactory to the Investment Manager, the Sub-Fund will seek to exit the position within three months. Where a company's proportion of sales aligned with the Sub-Fund's investment themes no longer meets the above threshold of 50% but where the Investment Manager determines that the change is temporary or caused by external factors which the company cannot control, the Sub-Fund may continue to be invested in the company provided that its proportion of sales meets the required threshold in the following twelve month period.

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

The Investment Manager views engagement as an essential part of the investment process and in achieving the sustainable investment objective of the Sub-Fund. The Investment Manager believes that its engagement with companies can add value to investments, by highlighting its assessment of ESG weaknesses to companies, encouraging improvements and monitoring companies' improvements. The Investment Manager engages with companies using a variety of methods, including primarily through meeting with management teams in person, through conference calls, and through proxy-voting practices. The Investment Manager exercises the Sub-Fund's voting rights in companies in accordance with a pre-defined voting policy which, broadly speaking, is focused on voting in favour of motions which are in conformity with the sustainable development of companies, and in voting against any motions which negatively impact on sustainability matters. All investments first undergo a quantitative review that includes Environmental, Social and Governance metrics. The Governance metrics include: (i) Corporate Governance (% of independent directors, % of female board members, independent chairperson, board meeting attendance, ESG-linked bonus for executives, clawback provisions for executives, say-on-pay support level, total CEO compensation relative to sales); (ii) Corruption, Fraud & Anti-competitive Practices (accounting investigations, antitrust controversies, corruption & bribery controversies, fraud controversies); and (iii) Business & Ethics (ethics policy, whistle blower protection, human rights policy, policy against child labor, UN Global Compact Signatory).

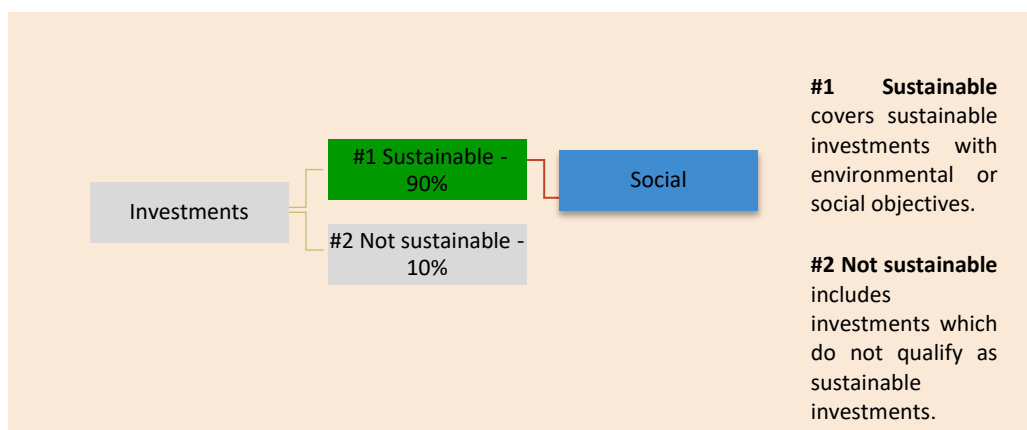
After the Investment Manager's quantitative analysis, an additional qualitative analysis is performed, with a focus on: (i) the data obtained in the quantitative screen, and (ii) additional sustainability criteria that cannot be measured quantitatively. As part of this qualitative analysis, the Investment Manager meets the management of the companies in the Sub-Fund's portfolio on a regular basis and monitors their performance against financial and sustainability related indicators. Ultimately, if the Investment Manager is not satisfied that a company follows good governance practices, including in cases where the Investment Manager's engagement with a company has not succeeded in bringing about governance improvements, such that it no longer qualifies as a sustainable investment, the Sub-Fund will divest from the company.



What is the asset allocation and the minimum share of sustainable investments?

A minimum of 90% of the Sub-Fund's portfolio will be invested in companies contributing to the sustainable investment objective through the quality of their products or services. Investments will also show good governance and environmental practices.

Investments which are not sustainable shall be a maximum of 10% that may be held in cash for efficient portfolio and cash management purposes.



How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund is permitted to use derivatives for hedging, efficient portfolio management, and investment purposes. However, the Investment Manager anticipates that any use of derivatives would only be for hedging purposes, e.g. in relation to managing currency exposures, and there is no intention to use derivatives to meet the Sub-Fund's sustainable investment objective. The Investment Manager will seek to ensure that any derivative activity will comply with minimum social and environmental safeguards and is in line with the sustainable investment objective of the Sub-Fund.



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Regulation (EU) 2022/1214.

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

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐

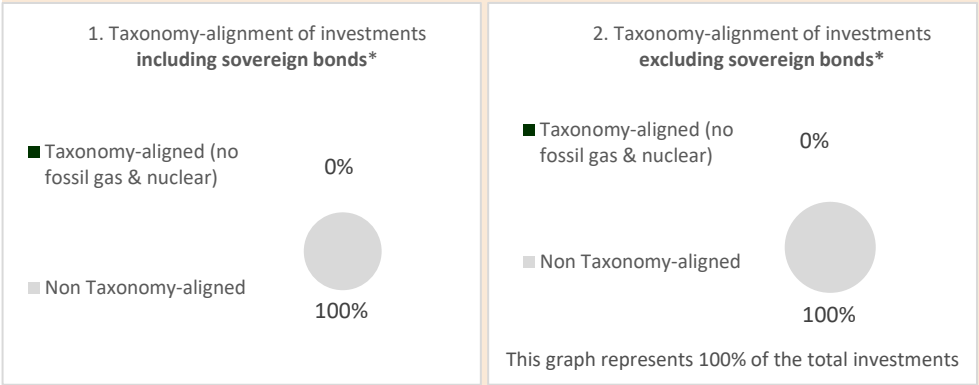
Yes:

☐ In fossil gas

☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

The Sub-Fund is an equity healthcare fund (no sovereign bonds) and has no exposure to fossil gas & nuclear.

What is the minimum share of investments in transitional and enabling activities?

0%. The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund does not commit to invest in sustainable investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. While the Sub-Fund does not exclude the possibility that some of its investments may be Taxonomy Regulation aligned, because the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, it is possible that none of the Sub-Fund's investments may be Taxonomy Regulation aligned.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 90% of the Sub-Fund's assets.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments which do not contribute to the Sub-Fund's sustainable investment objective will constitute only a small fraction of the Sub-Fund's total portfolio (maximum 10%) and are not expected to detract from the Sub-Fund's sustainable investment objective. In a normal operating environment the cash allocation is considerable lower than 10%. Cash at the sub fund level is held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and inflows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No environmental or social safeguards are applied to cash investments included under this category “#2 Other”. Such assets may include derivatives. The Sub-Fund may also have cash holdings at times, for example after an investor has subscribed to the Sub-Fund but before that cash subscription is invested, and cash held after the Sub-Fund has divested from a company but before that cash is paid out to meet an investor's redemption request. While cash is not an investment, such cash will nevertheless constitute a portion of the Sub-Fund which is not invested in sustainable investment and so is included here for the purposes of this disclosure. The portion of the Sub-Fund under this category of “#2 Not sustainable” investments which do not contribute to the Sub-Fund's sustainable objective may be held for efficient portfolio management, hedging and/or and cash management purposes such as cash deposits held to meet expenses of the Sub-Fund and to meet investor redemptions. The Investment Manager will seek to ensure that such derivative investments are only made in compliance with minimum social safeguards.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information on the Sub-Fund in the form of a Key Investor Information Document, product overview and monthly factsheets, is available from the Investment Manager's website <https://kieger.com>. Sustainability related information on the Sub-Fund is also available on the Investment Manager's website in the section Regulatory Disclosures - Sustainability-related disclosures. <https://kieger.com/regulatory-disclosures/>.