SALES PROSPECTUS

(including Annexes and Articles of Association)

Moventum Plus Aktiv

Sub-funds:

Moventum Plus Aktiv - Ausgewogenes Portfolio

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Moventum Plus Aktiv - Dynamisches Portfolio

Moventum Plus Aktiv - Defensives Portfolio

Moventum Plus Aktiv - Offensives Portfolio

Management Company:

Moventum Asset Management S.A. (société anonyme)

Depositary:

DZ PRIVATBANK AG, Luxembourg branch

As at: 20 May 2026

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MANAGEMENT AND ADVISORY SERVICES

Investment Company

Moventum Plus Aktiv
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Christiaan van Houtven
Independent Member of the Board of Directors

Members of the Board of Directors

Louis Wright
Chief Executive Officer
Moventum S.C.A.

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Management Company

Moventum Asset Management S.A.
société anonyme
6, Rue Eugene Ruppert
L-2453 Luxembourg

E-mail: info@moventum-am.lu
Website: **www.moventum-am.lu**

Subscribed and fully paid-up capital as at 31 December 2024: EUR 125,000

Management Board of the Management Company (management body)

Thorsten Fischer
Managing Director
Moventum Asset Management S.A.

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Auditor of the Management Company

BDO Audit S.A.

1, rue Jean Piret

L-2350 Gasperich, Luxembourg

Depositary

DZ PRIVATBANK AG,
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Functions of the Registrar and Transfer Agent, the calculation of the net asset value, accounting and client communication (together "UCI administrator")

DZ PRIVATBANK AG,
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent

Grand Duchy of Luxembourg
DZ PRIVATBANK AG,
Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Moventum Asset Management S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg

Sub-Registrar and Transfer Agent

Moventum S.C.A.
6, rue Eugène Ruppert
L-2453 Luxembourg

Auditor of the Investment Company

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

The investment company described in this sales prospectus (including Annexes and Articles of Association) (the "Sales Prospectus") is a Luxembourg investment company (*société d'investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company" or "Fund") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 17 December 2010").

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the buyer will also be provided with the semi-annual report. The legal basis for the purchase of shares is the currently valid Sales Prospectus and the key information document for packaged retail and insurance-based investment products – "Key Information Document" for short. In purchasing shares, the shareholder acknowledges the Sales Prospectus, the Key Information Document and any approved amendments published thereto.

The shareholder shall be provided with the Key Information Document at no charge and on a timely basis prior to the acquisition of Fund shares.

No information or explanations may be given which are at variance with the Sales Prospectus, the Key Information Document and/or the annual report. Neither the Management Company nor the Investment Company shall be liable if any information or explanations are given which deviate from the current Sales Prospectus, the Key Information Document and/or the annual report.

The Sales Prospectus, the Key Information Document as well as the annual and semi-annual reports of the Investment Company are available free of charge at the registered office of the Management Company, the Depositary, the paying agents/ information agents and the sales agent. The Sales Prospectus and the Key Information Document may also be downloaded from **www.moventum-am.lu**. Upon request by the shareholder, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for shareholders".

SALES PROSPECTUS

The Investment Company described in this Sales Prospectus was launched at the initiative of **Moventum S.C.A.** and is managed by **Moventum Asset Management S.A.**

At least one sub-fund-specific Annex and the Articles of Association of the Investment Company are attached to this Sales Prospectus. The Sales Prospectus (including Annexes) and the Articles of Association constitute a whole in terms of their substance and thus complement each other.

The Investment Company

The Investment Company is a public limited company with variable capital *(société d'investissement à capital variable* in the form of *a société anonyme*) under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on 11 October 2007 for an indefinite period in the form of an umbrella fund. Amendments to the Articles of Association of the Investment Company last came into effect on 16. April 2026. The Articles of Association were published in *Recueil électronique des sociétés et associations* (RESA) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 132534. The financial year of the Investment Company ends on 30 September of each year.

Upon foundation, the Investment Company's capital amounted to EUR 31,000, and will at all times be equal to the net asset value of the Investment Company. In accordance with the Law of 17 December 2010, the capital of the Investment Company must reach an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authority.

The exclusive purpose of the Investment Company is to invest in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010, with the aim of achieving gains for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Investment Company has been authorised to carry out all transactions and all acts that are necessary or beneficial to fulfil the Company's purpose. The Board of Directors is responsible for all business of the Investment Company, unless otherwise specified in the Law of 10 August 1915 on commercial companies (including amendments) or the Articles of Association of the General Meeting.

In an agreement dated 19 December 2017, the Board of Directors of the Investment Company transferred the management function in accordance with amended Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) to the Management Company.

The Management Company

The Management Company of the fund is Moventum Asset Management S.A. (the "Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 6, Rue Eugene Ruppert, L-2453 Luxembourg. It was incorporated for an indefinite period on 28 November 2018. The Management Company is registered in the commercial register in Luxembourg under registration number R.C.S. Luxemburg B-229974. The financial year of the Management Company ends on 31 December of each year. The subscribed and fully paid-up capital of the Management Company amounted to EUR 125,000 on 31 December 2024.

The object of the Company is the collective portfolio management of one or several collective investment funds in transferable securities authorized according to the directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (the “Directive 2009/65/EC”), as may be amended from time to time and of other collective investment funds not covered by the Directive 2009/65/EC ("UCIs") (collectively, the “Funds”) on behalf of their unitholders or shareholders in accordance with the provisions of chapter 15 of the Luxemburg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "Law of 2010").

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

The Management Company is responsible for the management and administration of the Investment Company and its sub-funds. Acting on behalf of the Investment Company and/or its sub-funds, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Company or its sub-funds.

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

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

The Board of Directors of the Management Company has appointed Thorsten Fischer and Sascha Werner as Management Board members and transferred the responsibility for transactions to them.

The Managament Company currently manages the following investment fund: MOVEtogether SICAV.

In connection with the management of the assets of the respective sub-fund, the Management Company may consult an investment adviser/fund manager under its own responsibility and control. The Investment Adviser/Fund Manager receives payment for the service provided either from the management fee of the Management Company or directly from the relevant sub-fund assets. If a direct payment is made from the sub-fund assets, the percentage amount, as well as the calculation and payment methods for each sub-fund, can be found in the relevant annex to the Sales Prospectus. Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the respective sub-fund's assets.

The Management Company is entitled to outsource its activities to a third party, under its own responsibility and control. The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not prevent the Management Company from acting in the interests of shareholders.

The Fund Manager

The Management Company acts as Fund Manager of the Investment Company and its sub-funds.
The Fund Manager carries out asset management and is subject to relevant prudential supervision.

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

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

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

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

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

The Depositary

The sole Depositary of the Fund is **DZ PRIVATBANK AG, Luxembourg branch**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (*Aktiengesellschaft*) under German law with a branch in Luxembourg and conducts banking activities.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Articles of Association (Article 39) and this Sales Prospectus (including Annexes). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interests of the Fund and the shareholders.

Pursuant to Article 39 of the Articles of Association, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the Management Company's website (www.moventum-am.lu) or requested free of charge from the Management Company.

Upon request, the Management Company will provide shareholders with the latest information regarding the identity of the Fund's depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

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

The Registrar and Transfer Agent

The Registrar and Transfer Agent, a sub-function of the UCI administration, of the Investment Company is **DZ PRIVATBANK AG, Luxembourg branch**, with its registered office at 4, rue Thomas Edison, L-1445

Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company (*Aktiengesellschaft*) under German law with a branch in Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and orders for the subscription, redemption, exchange and transfer of shares, as well as the keeping of the share register.

The Registrar and Transfer Agent transfer various administrative duties under its responsibility to Moventum S.C.A. with its registered office in L-2453, Luxembourg, 6, rue Eugène Ruppert.

Functions of the Registrar and Transfer Agent, the calculation of the net asset value, accounting and customer communication

The net asset value calculation, accounting and client communication functions of the Investment Company, as sub-functions of the UCI administration are assumed by **DZ PRIVATBANK AG, Luxembourg branch**, a public limited company (*Aktiengesellschaft*) under German Law with a branch in Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It is appointed in particular for the purpose of accounting, for calculating the net asset value and for drawing up the annual financial statements.

Under its own responsibility and control, the UCI Administrator has delegated various administrative tasks, e.g. the calculation of net asset values, to **Attrax Financial Services S.A.** (société anonyme), with its registered office at 3, Heienhaff, L-1736 Senningerberg. The calculation of the net asset values is made in accordance with Article 12 of the articles of association and in accordance with generally accepted accounting principles in Luxembourg ("LuxGAAP").

Legal position of shareholders

The Management Company invests money paid into each sub-fund on behalf of the Investment Company and for the account of the relevant sub-fund in keeping with the principle of risk diversification in transferable securities and/or other legally permissible assets pursuant to Article 41 of the Law of 17 December 2010. The funds invested and the assets acquired thereby constitute each sub-fund's assets, which are held separately from the Management Company's own assets.

The shareholders are joint owners of the respective sub-fund's assets in proportion to their number of shares. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the Annex specific to the sub-fund. If registered shares are issued, these are documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register.

In principle, all shares in a sub-fund have the same rights, unless the Investment Company decides to issue different share classes within the same sub-fund pursuant to Article 11(5) of the Articles of Association.

The Investment Company asks shareholders to note that they can directly assert all of their investor rights in relation to the Fund or sub-funds (particularly the right to participate in shareholders' meetings) only if the shareholder himself is registered in the share register for the Fund or sub-fund(s) under his own name. In cases where a shareholder has invested in a fund or sub-fund through an intermediary which undertakes investments in its name but on behalf of the shareholder, said shareholder cannot directly assert all his rights unconditionally with regard to the Fund and/or sub-fund. Shareholders are advised to seek information regarding their rights.

General information on trading in sub-fund shares

Investing in the sub-funds should be regarded as a medium to long-term commitment.

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

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

The possibility cannot be ruled out that shares of the respective sub-fund may be traded on an official stock exchange or on other markets.

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

Investment policy

The aim of the investment policy of the individual sub-funds/of the Investment Company is to achieve reasonable capital growth in the relevant sub-fund currency (as defined in the corresponding Annex). Details of the investment policy of each sub-fund are described in the relevant Annex to this Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Articles of Association apply to all sub-funds, insofar as no derogations or supplements are contained in the relevant Annex to this Sales Prospectus for the respective sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles and investment restrictions specified in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Articles of Association, to achieve the investment objectives and ensure efficient portfolio management the Management Company for the relevant sub-fund may make use of derivatives, securities financing transactions and other techniques and instruments that correspond to the investment objectives of the sub-fund. The counterparties and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the aforementioned transactions must be institutions subject to prudential supervision and have their registered office in an EU member state, another signatory state to the EEA Treaty or a third country whose supervisory provisions are considered by the CSSF to be equivalent to those of EU law. The counterparty or the financial counterparty must always have at least a rating in the investment grade range, which may be waived, however, in justified exceptions. This may be the case, for example, if the counterparty or the financial counterparty falls under this rating after selection. In this case, the Management Company will conduct a separate audit. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as the legal status, country of origin and credit rating of the counterparty are taken into account. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for shareholders". The possibility cannot be ruled out that the counterparty or financial counterparty is a company affiliated with the Management Company or the Fund Manager/Investment Adviser. In this context, please see the chapter "Potential conflicts of interest".

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the sub-fund may incur substantial losses with a relatively low level of capital employed. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-fund:

1. Option rights

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

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

2. Financial futures contracts

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

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

3. Derivatives embedded in financial instruments

   Financial instruments with embedded derivatives may be acquired for the respective sub-fund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "Derivatives embedded in financial instruments" is that the embedded derivative components generally affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

Structured products may be used on the condition that they are transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

4. Securities financing transactions

Securities financing transactions include, for example:

- Securities lending transactions
- Repurchase agreements

4.1. Securities lending

No securities lending transactions are undertaken for the respective sub-fund.

4.2. Repurchase agreements

No repurchase transactions are undertaken for the respective sub-fund.

5. Forward exchange contracts

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

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

6. Swaps

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

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

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

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

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

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

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

6.1. Total return swaps or other derivatives with the same characteristics

For the relevant sub-fund, the Management Company will not conclude total return swaps or other derivatives transactions with the same characteristics.

7. Swaptions

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

8. Techniques for the management of credit risks

The Management Company may also use credit default swaps ("CDS") for the respective sub-fund to ensure the efficient management of the respective sub-fund assets.

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

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

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the Fund, but also be in line with its investment policy. For the purpose of the investment limits in accordance with Article 4(5) of the Articles of Association, both the asset underlying the CDS and the particular issuer must be taken into account.

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

9. Remarks

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

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

Calculation of net asset value per share

The fund assets of the Investment Company are denominated in Euro ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency laid down in each Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for this or any other share classes in the respective Annex to the Sales Prospectus ("share class currency").

The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of the respective sub-fund is determined on each valuation date ("net sub-fund assets"). Further details on the calculation of the net asset value per share are specified in Article 12 of the Articles of Association.

Issue of shares

1. Shares are issued on each valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles of Association, plus a front-end load where applicable, the maximum amount of which is listed for the share class of each sub-fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is sold.

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any/the sales agent. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer agent. Receipt by the Registrar and Transfer Agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

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

Complete subscription orders for registered shares or purchase orders of bearer shares received by the reference agent no later than 2 p.m. ("cut-off time") on a valuation day shall be settled at the issue price of the following valuation day, provided the equivalent value for the subscribed shares is available or is guaranteed by a financial institution for the subscription of bearer shares. The Management Company shall ensure in all cases that the shares are issued on the basis of a net asset value per share previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in late trading or market timing, the Management Company may reject the subscription or purchase order until the applicant has cleared up any doubts with regard to his subscription order. Complete subscription orders for registered shares or purchase orders of bearer shares received by the Registrar and Transfer Agent after cut off time on a valuation day shall be settled at the issue price of the second following valuation day.

If the equivalent value of the registered shares to be subscribed is not available at the time of receipt of the complete subscription application by the Registrar and Transfer Agent or if the subscription application is incorrect or incomplete or the investor cannot be accepted due to the review in accordance with the Money Laundering Act, the subscription application shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed shares is available and the subscription order is submitted properly or the investor can be accepted based on documents/ information subsequently submitted.

Immediately following receipt of the issue price by the depositary and/or the registrar and transfer agent, the registered shares shall be allocated by the depositary and/or Registrar and Transfer Agent on behalf of the Management Company and transferred by entry in the share register. The bearer shares will be transferred after settlement at the Registrar and Transfer Agent via so-called payment/ delivery transactions step by step, i.e. against payment of the out-paying investment amount to the point at which the subscriber maintains his custody account.

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

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 in conjunction with Article 13 of the Articles of Association.

Redemption and exchange of shares

1. Shareholders are entitled to request the redemption of their shares at the net asset value per share pursuant to Article 12(4) of the Articles of Association, less any applicable redemption fee ("redemption price"), unless stipulated otherwise below. This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for the share class of each sub-fund is listed in the Annex to this Sales Prospectus.

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

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

The Management Company may buy back shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the shareholders or for the protection of the shareholders or a sub-fund.

3. The exchange of all or some shares of a share class for shares in another sub-fund shall take place on the basis of the relevant net asset value per share in the share class of the relevant sub-fund, taking into account an exchange fee, amounting to a maximum of 0,0% of the net asset value per share of the share to be subscribed.

   If no exchange fee is charged, this is specified for the share class of the sub-fund concerned in the relevant Annex to this Sales Prospectus.

   In the event that different share classes are offered within a single sub-fund, it is also possible to exchange shares of one class for shares of another class within the same sub-fund, unless otherwise stated in the relevant Annex to this Sales Prospectus. In this case, no exchange fee is charged.

   The Management Company may reject an order for the exchange of shares for the sub-fund, if this is deemed in the interests of the Fund or the sub-fund or in the interests of the shareholders.

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

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

   Complete sales orders for the redemption of bearer shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. The exchange of bearer shares is excluded. Instead, the shares must be redeemed through a sale and the newly acquired shares can be acquired through a purchase order.

   Complete redemption/sales orders or complete exchange orders received no later than the cut off time on a valuation day shall be settled at the net asset value per share of the following valuation day (one (1) valuation day "notice period", please refer to "Liquidity management instruments" section), less any applicable redemption fees or exchange fees. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete redemption/sales orders and/or complete exchange of shares received after cut off time on a valuation day are settled at the net asset value per share of the second following valuation day, less any applicable redemption fees and/or exchange fees.

   The time of receipt of the redemption/sales order or exchange order by the Registrar and Transfer Agent shall be decisive.

   The redemption price is payable in the respective sub-fund currency or, if there are several share classes, in the respective share class currency, within the number of bank working days specified in the Annex to the sub-fund after the relevant valuation day. In the case of registered shares, payment will be made on the reference account specified by the shareholder in the subscription application.

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

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

7. The Management Company is entitled to temporarily suspend the redemption of shares in the event of exceptional circumstances which make a suspension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive. Shareholders cannot redeem their shares during suspension of redemption. During the period of suspension of redemption, the issue and exchange of shares is also suspended.

Liquidity management instruments

The Management Company shall, at its due discretion, provide the following liquidity management instruments suitable for the sub-funds:

- Swing pricing:

  When calculating the net asset value per share, the Management Company applies a swing pricing procedure to compensate for the disadvantage that existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) would suffer from the fact that the net capital flow triggers transactions in the sub-fund. The swing pricing procedure aims to ensure that the transaction costs associated with these transactions are primarily charged to the shareholders who have made the transactions necessary through their subscriptions or redemptions of shares. Shareholders (existing or remaining) who did not cause these transactions should therefore not be involved in the related transaction costs.

  For this purpose, the Management Company establishes a threshold (exceeding a certain net cash flow at sub-fund level) for adjusting the net asset value per share. If the net capital flow at sub-fund level is below this threshold value, the net asset value per share will not be adjusted (“partial swing pricing”).

  The Management Company also determines the percentage ("swing factor") by which the net asset value per share is increased (in the case of net subscriptions) or reduced (in the case of net redemptions). This value is based on the anticipated transaction costs and/or bid/offer spreads ("spreads"). The swing factor will not exceed the percentage of the net asset value per share specified in the Annex to the sub-fund.

  In exceptional cases or depending on market conditions, the Management Company may decide in the interests of shareholders to increase the maximum swing factor specified above up to the maximum actual transaction costs.

The increased or decreased net asset value per share is applied to all subscriptions or redemptions on this valuation day ("single swing pricing"). Any performance fee is calculated on the basis of the non-fluctuating net asset value per share (i.e. before the net asset value per share is adjusted based on swing pricing).

- Redemption in kind:

  In the event of the redemption of professional shareholders' shares, the Management Company may also accept a redemption in kind in the form of assets of the sub-funds. The redemption in kind must not have a negative effect on the other shareholders. All costs relating to the redemption in kind may not be borne by the sub-funds. A report from the auditor of the Fund shall be enclosed with the redemption in kind.

- Extension of the notice period:

  The Management Company is entitled to temporarily extend the notice period (period between the cut-off time for the receipt of the redemption application by the Registrar and Transfer Agent and the valuation day relevant for the settlement of the redemption) if extraordinary circumstances exist which make an extension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive.

- Restriction on redemption:

  The Management Company may restrict the redemption of shares if the net redemption requests (share redemptions less share subscriptions) of shareholders on a valuation day exceed the percentage specified in the Annex for the sub-fund. If the threshold value is exceeded, the Management Company shall decide at its due discretion whether to restrict redemption on this valuation day. The decision to restrict redemption may be made if the redemption requests can no longer be executed in the interests of all shareholders due to the liquidity situation of the sub-fund. If the Management Company decides to restrict redemption, it may continue to do so on the basis of a daily discretionary decision as long as the liquidity situation of the sub-fund continues to require this. The redemption restriction is therefore of a temporary nature and to be regarded as a milder remedy compared to the suspension of redemption. If the Management Company has decided to restrict redemption, it will only redeem the shares pro rata at the redemption price applicable on the settlement date. In addition, the redemption obligation shall cease to apply. This means that each redemption order is only executed pro rata on the basis of a quota to be determined by the Management Company. In the interests of shareholders, the Management Company determines the quota on the basis of available liquidity and the total order volume for the valuation day. The amount of liquidity available depends substantially on the current market environment. The quota determines the percentage of which the redemption requests will be executed on the valuation day. When calculating the quota, it is ensured that the redemptions are settled at least in the amount of the above-mentioned threshold. The unexecuted portion of the order (remaining order) will not be executed by the Management Company at a later date, but expires (pro-rata approach upon expiry of the remaining order). The possibility of suspending redemption remains unaffected. The redemption price corresponds to the net asset value per share determined on that day, less a redemption fee, if applicable. Redemption may also be effected by brokering third parties (e.g. the securities account holder), which may incur additional costs for the shareholder

Which of these liquidity management instruments can be applied to the sub-fund can be found in the Annex for the specific sub-fund.

Side pockets (separating illiquid investments)

The Management Company may separate certain assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances from the other assets of the sub-fund. Either

(i) a special share class of the sub-fund (accounting separation) can be formed for these assets. Issues and redemptions of shares are made on the basis of the share value of the Fund from which the assets of the special share class are excluded; the special share class is closed for issues and redemptions; or

(ii) the sub-fund with all other assets can be transferred to another fund (physical separation). In this case, those assets whose characteristics have not changed or become unsafe will be transferred to another fund established for this purpose and managed under the same terms and conditions of investment as this sub-fund. The original sub-fund, which contains only those assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances, shall suspend the issue and redemption and be liquidated.

The shareholders receive shares in the special share class (i) or in the new fund (ii) in proportion to their previous shares in the sub-fund.

Risk information

General market risk

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

Interest rate risk

Investing in fixed-rate transferable securities is associated with the possibility that the interest rate at the time of issuance of a security might change. If the interest rate increases compared to the interest at the time of issue, fixed-rate transferable securities will generally decrease in value. In contrast, if the interest rate falls, the price of fixed-rate transferable securities increases. These developments mean that the current yield of fixed-rate transferable securities roughly corresponds to the current interest rate. However, such fluctuations can vary depending on the maturity of the fixed-rate transferable securities. On the one hand, fixed-rate transferable securities with short maturities bear lower price risks than fixed-rate transferable securities with long maturities. On the other hand, fixed-rate transferable securities with short maturities generally have smaller yields than fixed-rate transferable securities with long maturities.

Risk of negative deposit rates

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

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a transferable security or money market instrument held directly or indirectly by a sub-fund may subsequently fall. This normally leads to a fall in the price of the respective asset that exceeds general market fluctuations.

Company-specific risk

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

Default risk

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

Counterparty risk

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

Collateral	**Minimum haircut**
Cash (sub-fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%
Bonds issued by public international bodies to which one or more EU Member States belong and covered bonds	0.50%

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

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

1. Non-cash collateral should be sufficiently liquid and be traded on a regulated market or a within multilateral trading system.

2. The collateral is monitored and valued daily in accordance with market value.

3. Securities with high price volatility should not be accepted without adequate haircuts (discounts).

4. The creditworthiness of the issuer should be good.

5. Collateral must be sufficiently diversified in terms of countries, markets and issuers. Correlations between the collateral are not taken into account. However, the collateral received must be issued by a party that is not affiliated with the counterparty

6. Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

There are no rules restricting the residual maturity of securities. The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, thresholds, and minimum transfer amounts are defined. The value of OTC derivatives and of any collateral that has already been provided is calculated on a daily basis. If, due to individual contractual conditions, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the agreements may be requested from the Management Company free of charge at any time.

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

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

Currency risk

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

Unit classes that are not denominated in the relevant sub-fund currency may therefore be subject to a different currency risk. This currency risk may be hedged against the sub-fund currency on a case-by-case basis.

Specific risks in relation to currency-hedged share classes

Share classes whose currency is not that of the relevant sub-fund are subject to a currency risk which can be hedged by the use of financial derivatives. The costs, liabilities and/or benefits associated with this hedging are to be borne entirely by the share class concerned.

Counterparty and operational risks may also occur for the investors in other share classes of the sub-fund through the use of financial derivatives for just one share class.

Hedging is employed to reduce any exchange rate fluctuations between the sub-fund currency and the hedged share class currency. The aim of this hedging strategy is to adjust the currency risk of the hedged share class to such an extent that the development of the hedged share class follows the development of a share class in the sub-fund currency as exactly as possible.

The use of this hedging strategy may offer the shareholder in the relevant share class considerable protection against the risk of the share class currency value decreasing to the value of the sub-fund currency. However, it may also lead to the shareholder in the hedged share class not being able to benefit from an increase in value compared to the sub-fund currency. It may also – especially in the case of significant market turbulence – come to misalignments between the currency position of the sub-fund and the currency position of the hedged share class.

In the case of a net flow in the hedged share class, this currency hedging may under certain circumstances only be retrospectively conducted or amended, meaning that it is only presented in the net asset value of the hedged share class at a later date.

Industry risk

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

Country and regional risk

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

Legal and tax risk

The legal and tax treatment of the Fund may change in unforeseeable and uncontrollable ways.

Country and transfer risk

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

Risk due to force majeure

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

Liquidity risk

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

Custody risk

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

Emerging markets risks

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

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

Investments in Russia

Individual sub-funds may invest in transferable securities from Russian issuers, in accordance with their investment policy. The Russian stock exchange (OJSC "Moscow Exchange MICEX-RTS") is a regulated market within the meaning of Article 4(2)(a) “General investment principles and restrictions” of the Articles of Association. Transferable securities held in safekeeping in Russia pose certain risks with regard to the ownership and safekeeping, since proof of legal claim to shares is kept in the form of delivery by book entry. This means that, in contrast to common practice in Europe, ownership is proven via an entry in the books of a company or an entry in a Russian registration office. Since this registration office is neither subject to any real state supervision nor liable to the depositaries, there is a danger that the sub-fund might lose the registration and ownership of Russian transferable securities due to carelessness, negligence or fraud.

Notwithstanding the foregoing, due consideration must be given to the current restrictive measures imposed by the European Union in response to the situation in Ukraine, notably those set out in Council Regulation (EU) No 833/2014 of 31 July 2014 and Council Regulation (EU) No 269/2014 of 17 March 2014, each as amended. Pursuant to these sanctions, and in accordance with applicable Luxembourg legal and regulatory requirements, the sub-funds are currently prohibited from making any direct or indirect investments in the Russian Federation or in Russian-related assets. As a result, while the investment policies of individual sub-funds may, in principle, permit such exposures, no such investments shall be undertaken for the duration of the applicable restrictive measures.

Specific risks of investing in high-yield assets

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

Inflation risk

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

Concentration risk

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

Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for a sub-fund may perform differently than anticipated upon acquisition.

Settlement risk

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

Risks associated with using derivatives and other techniques and instruments

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

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

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

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

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

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

Risks related to receiving and providing collateral

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

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

Risks associated with target funds (shares in UCITS or other UCIs)

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

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

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

Often, the Management Company may not be completely up to date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

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

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

Risk of extension of the notice period

The Management Company is entitled to temporarily extend the notice period in the event of exceptional circumstances which make an extension appear necessary in the interests of shareholders. The shareholder therefore has the risk that his order for the redemption of shares will not be executed until a later date.

Risk of restriction on redemption of shares

The Management Company may restrict the redemption of shares if the redemption requests of the investors on a valuation day exceed a predefined threshold value above which the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the sub-fund. If the threshold value is reached or exceeded, the Management Company shall decide in due discretion whether to restrict redemption of shares on this valuation day. If it decides to restrict redemption of shares, it may continue to do so on the basis of a daily discretionary decision as long as the liquidity situation of the sub-fund continues to require this. The redemption restriction is therefore temporary. If the Management Company has decided to restrict redemption of shares, it will only redeem shares pro rata at the redemption price applicable on the valuation day; otherwise, the redemption obligation will no longer apply. This means that each redemption request is only executed pro rata on the basis of a quota determined by the

Management Company. The part of the order that has not been executed will not be executed at a later date, but will expire. For the investor, there is therefore the risk that his order for the redemption of shares will only be executed pro rata and that the still outstanding remaining orders will have to be placed again.

Risk of suspension of redemptions

Shareholders may, in principle, request the redemption of their shares from the Management Company, in accordance with the provisions outlined above for the redemption of shares. However, the Management Company may temporarily suspend the redemption of shares under extraordinary circumstances and buy back the shares at a later point at the price valid at that time (see Article 13 of the Articles of Association entitled "Suspension of calculation of net asset value per share" and Article 16 of the Articles of Association entitled "Redemption and exchange of shares"). This price may be lower than the price before the suspension of redemption.

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

Sustainability risks

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

Risks arising from the ESG strategy

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

Risk notice regarding an error in the calculation of the net asset value, in the event of violations of the applicable investment regulations and other errors

The process of calculating the net asset value ("NAV") of a fund is not an exact science and the result of this calculation can therefore only represent the greatest possible approximation to the actual total value of the Fund. Accordingly, despite the greatest possible care, it cannot be ruled out that inaccuracies or errors occur in the calculation of the NAV. Should an inaccuracy and/or an error in the calculation of the NAV cause damage to the final beneficiary investors ("End Investors"), this shall be compensated in accordance with the provisions of CSSF Circular 24/856.

In the event that shares have been subscribed through a financial intermediary (e.g. credit institutions or asset managers), the rights of End Investors in relation to compensation payments may be affected. For end investors who subscribe to sub-fund shares through financial intermediaries, there is therefore the risk in the event of an incorrect calculation of the NAV in the above-mentioned sense of not receiving compensation.

The end investors shall always be compensated for an error in the NAV calculation, in the event of violations of the applicable investment regulations and other errors in accordance with the provisions of CSSF Circular 24/856. With regard to End Investors who no longer hold shares in the sub-fund, but who are entitled to compensation and are no longer to be determined, the compensation shall be deposited with the *Caisse de consignation* of the Luxembourg Financial Administration.

An incorrect calculation of the NAV or other errors may also be made in favour of the End Investors and at the expense of the sub-funds. In this case, it is at the discretion of the Management Company or the Investment Company to demand compensation from the End Investors on behalf of the Investment Company, provided that the End Investors are well-informed or professional investors.

Potential conflicts of interests

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, UCI Administrator or as any other service provider on behalf of the Fund/sub-funds. The role of the Depositary or sub-custodian entrusted with depositary functions can also be carried out by an associated company of the Management Company. If there is an association between the Management Company and the Depositary, they shall have appropriate structures to avoid any conflicts of interest arising from this association. If conflicts of interest cannot be avoided, the Management Company and the Depositary shall identify, manage, monitor and disclose these conflicts. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the management of the Fund/sub-funds. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the funds/sub-funds. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website (www.moventum-am.lu). If a conflict of interest arises that adversely affects the interests of the shareholders, the Management Company shall disclose the nature and/or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

The types of risk described are not exhaustive, but rather represent the main risks of the investment fund. In general, there may be further existing or future risks.

Risk profile

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The risk profile for each sub-fund can be found in the Annex for the respective sub-fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile – Security-oriented

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

Risk profile – Conservative

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

Risk profile – Growth-oriented

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

Risk profile – Speculative

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

Due to the composition of its net sub-fund assets, the sub-fund exhibits increased volatility, i.e. the net asset values per share may also be subject to strong fluctuations within a short period of time.

Risk management process

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the sub-funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the *Commission de Surveillance du Secteur Financier* (CSSF), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

- Commitment approach:

  With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

• Value-at-risk (VaR) approach:

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

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund’s risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund’s risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

Liquidity risk management

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

The policies and procedures include the following:

- The Management Company monitors the liquidity risks that may arise at sub-fund or asset level. In doing so, it assesses the liquidity of the assets held in the sub-fund in relation to the sub-fund's assets and determines liquidity classes for this purpose. The assessment of liquidity includes analysing the trading volume, the complexity or other typical characteristics and, if necessary, assessing the quality of an asset.

- The Management Company monitors the liquidity risks that may arise as a result of increased investor demand for unit redemption or large-scale calls. In doing so, it forms expectations about net changes in funds, taking into account available information about past values from historical net changes in funds.

- The Management Company monitors the sub-fund's ongoing receivables and liabilities and assesses their impact on the sub-fund's liquidity situation.

- The Management Company has determined adequate limits for liquidity risks for the Fund. It monitors compliance with these limits and has established procedures in the event that the limits have been or may be exceeded.

- The procedures put in place by the Management Company ensure consistency between the liquidity classes, liquidity risk limits and expected net cash flows.

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

The Management Company conducts regular stress tests, which it can use to assess the sub-fund's liquidity risks. The Management Company bases these stress tests on reliable, up-to-date quantitative information or – if required – qualitative information. This includes the investment strategy, redemption periods, payment obligations and periods during which assets may be sold, as well as specific information about historical events or hypothetical assumptions. The stress tests simulate a situation where the sub-fund assets lack liquidity or where there are an atypical number of redemption requests. They cover market risks and their effects, including margin calls and requirements for collateral or credit lines. They are performed at a frequency appropriate for the type of sub-fund and take account of the fund's investment strategy, liquidity profile, investor profile and redemption policies.

The redemption rights under normal and exceptional circumstances and the restriction or suspension of redemption are set out in the sections "Redemption and exchange of shares", "Liquidity management instruments" and "Side pockets (separation of liquid investments)".

Taxation of the Investment Company

The Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Investment Company's assets in the Grand Duchy of Luxembourg are only subject to the "*taxe d'abonnement*", which is currently at most 0.05% p.a.

The taxe d'abonnement is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for the respective sub-fund or the share classes in the relevant Annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the *taxe d'abonnement*.

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

Interested parties and shareholders are recommended to find out about laws and regulations that apply to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to seek the advice of external third parties, especially a tax adviser.

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

Shareholders who are or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg income/corporation tax on their income or capital gains on their shares in the Fund.

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

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

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

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

The respective applicable share value, issue and redemption price, as well as any other investor information, may be obtained at any time from the registered office of the Management Company, the Depositary, the paying agents/information agents and any sales agents. The issue and redemption prices are also published on each trading day on the Management Company's website (www.moventum-am.lu).

Information for shareholders

Information (particularly notices to shareholders) is published on the Management Company's website (www.moventum-am.lu). In addition, notices will be published in the Grand Duchy of Luxembourg in the "RESA" and in the "Tageblatt", where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

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

- Articles of Association of the Management Company,
- Articles of Association of the Investment Company,
- Management Agreement,
- Depositary Agreement,
- Agreement relating to the assumption of the net asset value, accounting, Registrar and Transfer Agent, client communication and Paying Agent functions.

The current Sales Prospectus, the Key Information Document as well as the annual and semi-annual reports for the Fund can be obtained free of charge from the Management Company’s website (www.moventum-am.lu). Hard copies of the current Sales Prospectus, the Key Information Document as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents/information agents and any sales agents.

Shareholders can find information free of charge on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Fund at www.moventum-am.lu.

When implementing decisions regarding the acquisition or sale of assets for a sub-fund, the Management Company acts in the best interests of the investment fund. Information on the principles set by the Management Company in this regard can be found on www.moventum-am.lu.

If the loss of a deposited financial instrument is ascertained, shareholder shall be informed of this without delay by the Management Company via a permanent data medium. For further information please refer to Article 39(12) of the Articles of Association.

Shareholders may send questions, comments and complaints to the Management Company by post or via e-mail. Information on the complaint procedure can be downloaded free of charge from the Management Company's website (www.moventum-am.lu).

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

Information on how sustainability risks are dealt with and on the strategies specified for them is available on the Management Company's website www.moventum-am.lu.

The Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111ter of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Articles of Association of the funds under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Fund.

The remuneration policies and practices include fixed and variable portions of salaries and voluntary pension benefits.

The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

Moventum Asset Management Company S.A. (‘the Company’) is committed to the maintenance of fair and equitable remuneration practices, serving both the organization and its employees in contributing to business stability and profitability.

The Company’s remuneration principles consider the conduct of business and conflict of interest risks that may arise. The remuneration policy is in line with the business strategy, objectives, values and interests of the Company and the UCITS that it manages and of the investors in such UCITS as well as with any sustainability risks and includes measures to avoid conflict of interests.

The Company furthermore aims to converge the interests of the clients with Company’s interests as well as to prevent missellings.

As an S.A., the Company is governed by its Board of Directors. The Board has delegated responsibility for the day-to-day running of the Company to the Company's Management Board ('MB') comprising two conducting officers, who are also the Head of Asset Management and the Head of Fund Services. The MB is thus responsible for formulating, applying and maintaining the Company's corporate policies. The Board of Directors of the Company has responsibility for the adoption and implementation of the Company's remuneration policy.

As a management company in accordance with chapter 15 of the amended Law of 17 December 2017 on undertakings of collective investment (the "UCI Law"), the Company's remuneration policy shall take into account the requirements laid down in CSSF circular 10/437, in the UCI Law and in the ESMA guidelines ESMA/2016/411 (the "ESMA guidelines") (together the "Applicable Regulation").

In case of any changes of the legal framework this policy will be adjusted to fulfill all relevant applicable requirements.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (www.moventum-am.lu). A hard copy will be made available free of charge to shareholders on request.

Information for shareholders with regard to the United States of America

The shares of the Investment Company are not, have not been and will not be authorised in accordance with the latest version of the U.S. Securities Act of 1933 (the "**Securities Act**") or the stock market regulations of individual federal states or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

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

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

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

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

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

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

The Fund's share classes may be either

1. subscribed to by shareholders via a FATCA-compliant independent intermediary (nominee), or

2. directly and indirectly via a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

   - *Specified U.S. persons*

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

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

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

   - *Non-participating financial institutions*

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

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

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

Information for shareholders with respect to the automatic exchange of information

The automatic exchange of information pursuant to intergovernmental agreements and Luxembourg regulations (Law of 18 December 2015 transposing the automatic exchange of financial account information in tax matters) is transposed via Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, and the Common Reporting

Standard, a reporting and due diligence process developed by the Organisation for Economic Co-operation and Development (OECD) for the international, automatic exchange of financial account information. The automatic exchange of information is transposed into Luxembourg law for the first time in the 2016 tax year.

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

In particular, this involves the notification of:

- name, address, tax identification number, countries of residence as well as the, date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities and for the first time in September 2017, based on the data for 2016.

Information for the shareholders on tax disclosure obligations

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

The Directive (EU) 2018/822 was to be transposed into national law by EU member states by 31 December 2019, with first application from 1 January 2021. All reportable cross-border arrangements implemented since the entry into force of the Directive (EU) 2018/822 on 25 June 2018 must be reported retroactively.

The Management Company intends to fulfil a reporting obligation in relation to the Fund or its direct or indirect investments in accordance with the aforementioned legal provisions as amended (as last amended by the Luxembourg Law of 16 May 2023 implementing Directive (EU) 2021/514 of the European Council of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation). This reporting obligation may include information on the tax arrangements and the investors with regard to their identity, in particular the name, residence and tax identification number of the shareholders. Shareholders may also be directly subject to this reporting obligation themselves. If shareholders wish to obtain advice on this subject, they are advised to consult a legal or tax advisor.

Combating money laundering and terrorism financing

Pursuant to international regulations and the Luxembourg laws and regulations including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the

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

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

Intermediaries through which subscriptions or redemptions are processed for final investors are subject to enhanced due diligence obligations in accordance with the amended CSSF Regulation 12-02. The Management Company (or a third party commissioned by it) will therefore require all the information it needs to comply with the applicable legal and regulatory provisions. This includes information on the stability of the intermediary’s framework for the prevention of money laundering and terrorist financing.

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

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

Investment companies and investment funds are legally defined in Luxembourg as “registered legal entities”.

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

Depending on the specific situation, this could result in End Investors of the Investment Company or the Investment Fund being reported to the Register of Beneficial Owners with names and other personal details. Members of the professions subject to the Luxembourg AML/CFT Law, persons who can prove a legitimate interest, national authorities, public services and administrative agents can view the following data to be stored there after registration or upon request: Name, first name(s), nationality (nationalities), date and place of birth, country of residence, and nature and extent of economic interest.

Data protection

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

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

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

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

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

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

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

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

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

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

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

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

Annex 1.A

Moventum Plus Aktiv - Ausgewogenes Portfolio

Investment objectives and investment strategy

The objective of the investment policy for **Moventum Plus Aktiv - Ausgewogenes Portfolio** (the "sub-fund" or “financial product”) is to achieve higher long-term growth in the sub-fund’s currency whilst taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Management Company solely in accordance with the criteria set in the investment objectives/ investment policy. The sub-fund is not managed using an index as a benchmark.

In compliance with the Fund Manager's strategy sustainability risks are taken into account in the investment decision-making process for this sub-fund.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 apply to this sub-fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this sub-fund can be found in Annex 1.B of the Sales Prospectus.

The performance of the individual share classes of the sub-fund can be viewed on the website of the Management Company.

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is a mixed fund.

The investments in equity funds and bond funds each amount to at least 45% of the sub-fund's assets.

These funds may be denominated in EUR and in another currency. The equity funds in the portfolio generally pursue a broadly diversified, global and regionally limited investment policy and may include both equities from companies with high, moderate and/or lower market capitalisation. Sector-specific and/or thematic equity funds are also included in the portfolio. The bond funds in the portfolio predominantly invest worldwide in government, mortgage and corporate bonds of a high quality with a rating of AAA – BBB from recognised rating agencies. Bond funds whose investment focus is on bonds from issuers with headquarters in emerging markets and corporate bonds of inferior creditworthiness (high yields) may also be included in the portfolio. The latter may have a rating below BBB from recognised rating agencies.

The weighting of the investment can be adjusted at any time regardless of the market situation.

In principle, the sub-fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds (including ETFs) in accordance with the guidelines and fixed-term deposits, depending on the market situation and the assessment of the Fund Management. These certificates are for legally permitted underlyings such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

In general, the investment in liquid assets is limited to 10% of the net sub-fund assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the net sub-fund assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the net sub-fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that the investment focus is adhered to overall, including liquid assets.

Target funds may be acquired up to more than 10% of the sub-fund assets, making the sub-fund ineligible as a target fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For the sub-fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All **investments stipulated in Article 4(3)** of the Articles of Association, along with investment in Delta 1 certificates on commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, and commodity target funds are limited to a total of 10% of the net sub-fund assets.

Operational Approach of the Portfolio Manager

In the context of reinforced regulatory expectations regarding the oversight and management of investment limit adherence, the portfolio manager applies a structured operational approach to each sub-fund. Specifically, a full portfolio rebalancing and re-allocation process is conducted at the beginning of each calendar quarter. This periodic adjustment ensures that the strategic asset allocation remains aligned with the investment objectives and risk profile of the respective sub-fund. This strategic asset allocation as defined internally, does not constitute a regulatory limit.

As this rebalancing process is an integral part of the investment strategy, it may involve temporary deviations from above-mentioned strategic targets —primarily due to settlement timing. For such limited periods during the rebalancing and re-allocation process, these investment limits are not considered as applicable due to the intrinsic nature of temporary exceedances during execution and fully anticipated within the portfolio management approach. Regulatory investment limits apply at all times, including during rebalancing and execution periods. The management company ensures appropriate pre- and post-trade controls are in place to prevent, detect, and address any potential breaches, and complies fully with the requirements of CSSF Circular 24/856 regarding the classification, oversight, and remediation of both regulatory and internal limit deviations.

Risk profile of the sub-fund

Risk profile – Growth-oriented

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

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**B**	**R**	**C**
ISIN:	LU0326451860	LU2200141773	LU2200141856
Securities ID No:	A0M2LA	A2P9EJ	A2P9ED
Investor group:	Private and institutional investors		
Initial subscription period:	17 October 2007 - 7 November 2007	1 October 2020	
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	10 EUR	13,42 EUR	14,34 EUR
Payment of the issue price:	Within 3 banking days		
Payment of the redemption price:	Within 3 banking days		
Sub-fund currency:	EUR		
Currency of share class:	EUR		
Calculation of the value of the share:	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year		

Liquidity management instruments:	Extension of the notice period Restriction on redemption (threshold value for redemption restriction: 20% of the sub-fund`s net assets)
End of the financial year of the Fund:	30. September
Type of shares:	Registered shares, bearer shares
Decimal places:	to three decimal places
Minimum initial investment:	50 EUR*
Minimum subsequent investment:	50 EUR*
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement:	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

For the management of the sub-fund, the Management Company receives the following fee of the net sub-fund assets:

For share class B: up to 2.50% p.a.

For share class R: up to 1.50% p.a.

For share class C: up to 1.50% p.a.

This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day.

In addition, the Management Company receives a monthly lump sum of up to EUR 700, which is paid at the end of the month. VAT shall be added to these fees, as applicable.

2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.04% p.a. of the net sub-fund assets, but at least EUR 500 per month, payable from the net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. VAT shall be added to this fee, as applicable.

3. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.01% p.a. of the net sub-fund assets, payable from net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day.

In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a basic fee of up to EUR 1,650 per month.

VAT shall be added to these fees, as applicable.

4. Registrar and Transfer Agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of EUR 3,000 per sub-fund. In consideration for its duties, the Sub-Registrar and Transfer Agent receives a monthly basic fee of EUR 500 per sub-fund. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

5. Additional costs

In addition, the costs stated in Article 37 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Share class:	**B**	**R**	**C**
Front-end load: (in favour of the relevant intermediary)	Up to 5%		
Redemption fee:	0%		
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%		

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (**www.moventum-am.lu**).

Annex 1.B

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.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moventum Plus Aktiv - Ausgewogenes Portfolio
Legal entity identifier: 529900KFNKBBKV7SD779

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 10 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

At least 51% of the target funds are funds pursuant to Article 8 or 9 of the SFDR of which at least 10% of the investments are sustainable. At least 51% of the target funds have good corporate governance, which is generally considered to be the case for Article 8 or 9 funds. Recognised databases such as Morningstar or Bloomberg serve as data sources for determining the categorisation of the target funds, in individual cases also the funds' websites.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

For the purposes of this financial product, Moventum Asset Management S.A. considers a target fund to qualify as a sustainable investment within the meaning of Article 2(17) of Regulation (EU) 2019/2088 where it meets all of the following three criteria cumulatively: (i) the target fund contributes to an environmental or social objective, as evidenced by its classification as an Article 8 or Article 9 SFDR product and supported by sustainability data sourced from Morningstar or the fund’s European ESG Template (EET) file; (ii) the target fund does not significantly harm any environmental or social objective, as assessed through Moventum’s proprietary DNSH assessment methodology, which evaluates 10 ESG indicators across four thematic areas and requires a minimum Sustainability Score of 60 % for the strategy to be deemed DNSH-compliant (see below); and (iii) the target fund invests in companies following good governance practices, as assessed by reference to UNGC/OECD compliance indicators. Where data is insufficient to confirm all three criteria, the investment is not counted toward the minimum sustainable investment proportion.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For the purposes of Article 2(17) of Regulation (EU) 2019/2088, all sustainable investments made by the financial product are required to comply with the Do No Significant Harm ("DNSH") principle. DNSH is assessed using an internal methodology approved by the Management Company and applied on a quarterly basis.

The methodology evaluates whether investment strategies meet minimum environmental, social and governance safeguards by reviewing a defined set of sustainability indicators sourced from recognised third-party data providers. The assessment covers key climate-related factors, including greenhouse gas exposure and fossil fuel involvement, governance and social safeguards linked to compliance with international norms, as well as minimum social standards and exclusions relating controversial weapons.

These indicators are aggregated at portfolio level and reviewed consistently across strategies. The results of this assessment support the Management Company's determination of whether investments are compatible with the DNSH principle. Where the assessment identifies elevated sustainability risks or potential significant harm to environmental or social objectives, the Management Company may apply enhanced monitoring, restrict exposure or exclude the relevant target fund from the investment universe.

The DNSH methodology covers 10 quantitative ESG indicators across four thematic areas: (1) climate/greenhouse gas – GHG reporting coverage and reliability; (2) fossil fuels – portfolio exposure and consideration; (3) governance and social – compliance with UN Global Compact and OECD Guidelines; and (4) social – board gender diversity and exclusion of controversial weapons. Each indicator is tested against a defined minimum or maximum threshold and scored as pass (1) or fail (0). The weighted scores are aggregated into a portfolio-level Sustainability Score; a strategy is deemed to satisfy the DNSH requirement where this score equals or exceeds 60 %. The assessment is performed at individual ISIN level across all holdings on a quarterly basis, and results are documented in a scoring report reviewed by the Management Company. Sample checks of target funds' sustainability disclosures are performed to validate the data used. The full DNSH Methodology document is available at:
https://www.moventum.lu/files/Section_Moventum_Asset_Management_S.A/Sustainability/DNSH_Methodology.pdf .

The DNSH assessments disclosed by the underlying Article 8 and Article 9 target funds are used as a complementary reference and cross-check alongside Moventum's own proprietary assessment. Where DNSH data from underlying funds or data providers is unavailable or incomplete, a conservative approach is applied: the corresponding indicator value is assumed to be zero, and the investment is not classified as a sustainable investment unless sufficient evidence is available to confirm DNSH compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

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

    The financial product considers principal adverse impacts on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 in a proportionate manner, taking into account its fund-of-funds structure.

    PAIs are primarily addressed through (i) the application of the DNSH assessment methodology described above, (ii) the selection of target funds that promote environmental and/or social characteristics pursuant to Article 8 SFDR or pursue sustainable investment objectives pursuant to Article 9 SFDR, and (iii) ongoing qualitative oversight of target funds.

In particular, the Management Company reviews adverse impacts related to climate change, exposure to fossil fuels, respect for international norms, social safeguards and controversial activities. These elements are monitored using sustainability indicators at portfolio level and through information disclosed by target funds.
Where material adverse impacts on sustainability factors are identified and are not adequately mitigated by the target fund manager, the Management Company may take corrective action, including engagement, increased monitoring or divestment, where appropriate.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes. The financial product considers a selection of principal adverse impacts on sustainability factors in a proportionate manner, taking into account its fund-of-funds structure. In particular, the Management Company monitors and mitigates adverse impacts related to greenhouse gas exposure, fossil fuel involvement, violations of international norms (UN Global Compact and OECD Guidelines), board gender diversity and exposure to controversial weapons. These principal adverse impacts are addressed through the application of the internal DNSH assessment methodology, the selection and ongoing monitoring of target funds and qualitative oversight by the Management Company.
☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed. The sub-fund will not be managed using an index as a benchmark. The investment universe of the umbrella fund comprises equity and bond funds investing globally, which have been subject to a systematic quantitative and qualitative selection process. The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. The Fund shall invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

The assets are assessed in terms of their sustainability characteristics. To this end, the portfolio manager aggregates ESG and sustainability data from our data providers. Based on this data, the instruments are classified or assessed in terms of their compliance with regulatory requirements.

The relevant data is updated and the instruments are classified once a quarter as part of the quarterly rebalancing and quarterly reallocation of the target funds in which investments are held.

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

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. Investments in compliance with this regulation are done exclusively in target funds that apply good corporate governance practices. For the remaining 49% of the assets, in the case of equivalent funds, only the funds with good corporate governance are considered for allocation. Good corporate governance practices in this case are assumed when compliance of target funds is given with either UN Global Compact, OECD Guidelines or International Labour Organization Exclusion Criteria. The Sub-Fund will invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Fund does not undertake to reduce the investment universe by any particular minimum rate.

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

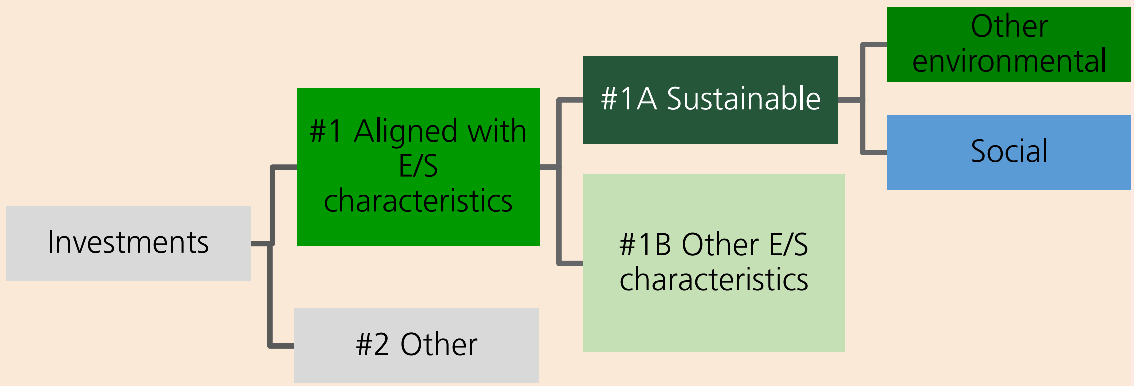
- What is the policy to assess good governance practices of the investee companies?

  For Article 8 and Article 9 target funds, good corporate governance is automatically considered to be given. In the case of those target funds that are classified neither according to Article 8 nor Article 9, an attempt is made to obtain an insight into the extent to which the target funds pay attention to good corporate governance via data fields provided by generally recognised economic databases (e.g. Morningstar, Bloomberg). If the return/risk ratios of the target funds are equivalent, priority is then given in the allocation to a target fund that is known to pay attention to good corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 51 %.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 10 %.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use financial derivative instruments for investment and hedging purposes. Derivatives will not be used to achieve the environmental or social characteristics promoted by the financial product.

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

As this Sub-Fund is subject to Article 8(1) of Regulation (EU) 2019/2088, Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) applies. The main objective of this Fund is to contribute to the pursuit of the E/S characteristics. Therefore, this Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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**.**

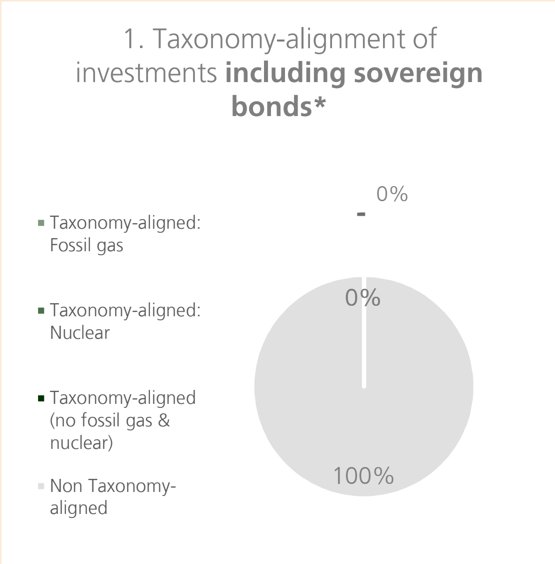
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

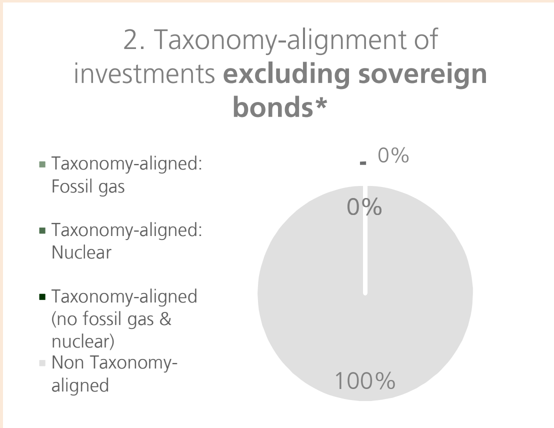
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.





This graph represents x % of the total investments. The proportion of investments in sovereign bonds is not specified in the fund's investment policy and may therefore be subject to change. It is not possible to determine the proportion of total investments, as this can vary from 45%-100%.

Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

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

- What is the minimum share of investments in transitional and enabling activities?
Transitional activities: 0%
Enabling activities: 0%

[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.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy (EU) 2020/852.

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
- How does the designated index differ from a relevant broad market index?
- Where can the methodology used for the calculation of the designated index be found?

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.moventum-am.lu/

Annex 2.A

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Investment objectives and investment strategy

The objective of the investment policy for **Moventum Plus Aktiv - Ausgewogenes Portfolio Europa** (the "sub-fund" or “financial product”) is to achieve higher long-term growth in the sub-fund´s currency whilst taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Management Company solely in accordance with the criteria set in the investment objectives / investment policy. The sub-fund is not managed using an index as a benchmark.

In compliance with the Fund Manager's strategy, sustainability risks are taken into account in the investment decision-making process for this sub-fund.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 apply to this sub-fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this sub-fund can be found in Annex 2.B of the Sales Prospectus.

The performance of the individual share classes of the sub-fund is available on the website of the Management Company.

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is a mixed fund.

The investments in equity funds and bond funds each amount to at least 45% of the sub-fund's assets and shall be denominated predominantly in EUR.

The equity funds in the portfolio generally pursue a broadly diversified, global and regionally limited investment policy and may include both equities from companies with high, moderate and/or lower market capitalisation. Sector-sector and thematic equity funds are not included in the portfolio. The bond funds in the portfolio predominantly invest worldwide in government, mortgage and corporate bonds of a high quality with a rating of AAA – BBB from recognised rating agencies. Bond funds whose investment focus is on bonds from issuers with headquarters in emerging markets and corporate bonds of inferior creditworthiness (high yields) may also be included in the portfolio. The latter may have a rating below BBB from recognised rating agencies.

The portfolio predominantly includes funds that exclusively or almost exclusively invest in assets denominated in a European Currency. Where funds invest in a currency different from the Euro, such investments are typically hedged back to the Euro. The weighting of the investment can be adjusted at any time regardless of the market situation.

In principle, the sub-fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds (including ETFs) in accordance with the guidelines and fixed-term deposits, depending on the market situation and the assessment of the Fund Management. These certificates are for legally permitted underlyings such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

In general, the investment in liquid assets is limited to 10% of the net sub-fund assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the net sub-fund assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the net sub-fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that the investment focus is adhered to overall, including liquid assets.

Target funds may be acquired up to more than 10% of the sub-fund assets, making the sub-fund ineligible as a target fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For the sub-fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All **investments stipulated in Article 4(3)** of the Articles of Association, along with investment in Delta 1 certificates on commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, and commodity target funds are limited to a total of 10% of the net sub-fund assets.

Operational Approach of the Portfolio Manager

In the context of reinforced regulatory expectations regarding the oversight and management of investment limit adherence, the portfolio manager applies a structured operational approach to each sub-fund. Specifically, a full portfolio rebalancing and re-allocation process is conducted at the beginning of each calendar quarter. This periodic adjustment ensures that the strategic asset allocation remains aligned with the investment objectives and risk profile of the respective sub-fund. This strategic asset allocation as defined internally, does not constitute a regulatory limit.

As this rebalancing process is an integral part of the investment strategy, it may involve temporary deviations from above-mentioned strategic targets —primarily due to settlement timing. For such limited periods during the rebalancing and re-allocation process, these investment limits are not considered as applicable due to the intrinsic nature of temporary exceedances during execution and fully anticipated within the portfolio management approach. Regulatory investment limits apply at all times, including during rebalancing and execution periods. The management company ensures appropriate pre- and post-trade controls are in place to prevent, detect, and address any potential breaches, and complies fully with the requirements of CSSF Circular 24/856 regarding the classification, oversight, and remediation of both regulatory and internal limit deviations.

Risk profile of the sub-fund

Risk profile – Growth-oriented

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

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**B**
ISIN:	LU0326454708
Securities ID No:	A0M2LB
Investor group:	Private and institutional investors
Initial subscription period:	17 October 2007 - 7 November 2007
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	10 EUR
Payment of the issue price:	Within 3 banking days

Payment of the redemption price:	Within 3 banking days
Sub-fund currency:	EUR
Currency of share class:	EUR
Calculation of the value of the share:	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year
Liquidity management instruments:	Extension of the notice period Restriction on redemption (threshold value for redemption restriction: 20% of the sub-fund`s net assets)
End of the financial year of the Fund:	30. September
Type of shares:	Registered shares, bearer shares
Decimal places:	to three decimal places
Minimum initial investment:	50 EUR*
Minimum subsequent investment:	50 EUR*
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement:	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

For the management of the sub-fund, the Management Company receives the following fee of the net sub-fund assets:

For share class B: up to 2.50% p.a.

This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day. In addition, the Management Company receives a monthly lump sum fee of up to EUR 700, which is paid at the end of the month. VAT shall be added to these fees, as applicable.

2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.04% p.a. of the net sub-fund assets, but at least EUR 500 per month, payable from the net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. VAT shall be added to this fee, as applicable.

3. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.01% p.a. of the net sub-fund assets, payable from net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day.

In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a basic fee of up to EUR 1,650 per month.

VAT shall be added to these fees, as applicable.

4. Registrar and Transfer Agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of EUR 3,000 per sub-fund. In consideration for its duties, the Sub-Registrar and Transfer Agent receives a monthly basic fee of EUR 500 per sub-fund. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

5. Additional costs

In addition, the costs stated in Article 37 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Share class:	**B**
Front-end load: (in favour of the relevant intermediary)	Up to 5%
Redemption fee:	0%
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (**www.moventum-am.lu**).

Annex 2.B

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moventum Plus Aktiv - Ausgewogenes Portfolio Europa
Legal entity identifier: 5299000SLGIOOM4NAA83

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 10 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

At least 51% of the target funds are funds pursuant to Article 8 or 9 of the SFDR of which at least 10% of the investments are sustainable. At least 51% of the target funds have good corporate governance, which is generally considered to be the case for Article 8 or 9 funds. Recognised databases such as Morningstar or Bloomberg serve as data sources for determining the categorisation of the target funds, in individual cases also the funds' websites.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

For the purposes of this financial product, Moventum Asset Management S.A. considers a target fund to qualify as a sustainable investment within the meaning of Article 2(17) of Regulation (EU) 2019/2088 where it meets all of the following three criteria cumulatively: (i) the target fund contributes to an environmental or social objective, as evidenced by its classification as an Article 8 or Article 9 SFDR product and supported by sustainability data sourced from Morningstar or the fund’s European ESG Template (EET) file; (ii) the target fund does not significantly harm any environmental or social objective, as assessed through Moventum’s proprietary DNSH assessment methodology, which evaluates 10 ESG indicators across four thematic areas and requires a minimum Sustainability Score of 60 % for the strategy to be deemed DNSH-compliant (see below); and (iii) the target fund invests in companies following good governance practices, as assessed by reference to UNGC/OECD compliance indicators. Where data is insufficient to confirm all three criteria, the investment is not counted toward the minimum sustainable investment proportion.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  For the purposes of Article 2(17) of Regulation (EU) 2019/2088, all sustainable investments made by the financial product are required to comply with the Do No Significant Harm ("DNSH") principle. DNSH is assessed using an internal methodology approved by the Management Company and applied on a quarterly basis.

  The methodology evaluates whether investment strategies meet minimum environmental, social and governance safeguards by reviewing a defined set of sustainability indicators sourced from recognised third-party data providers. The assessment covers key climate-related factors, including greenhouse gas exposure and fossil fuel involvement, governance and social safeguards linked to compliance with international norms, as well as minimum social standards and exclusions relating controversial weapons.

  These indicators are aggregated at portfolio level and reviewed consistently across strategies. The results of this assessment support the Management Company's determination of whether investments are compatible with the DNSH principle. Where the assessment identifies elevated sustainability risks or potential significant harm to environmental or social objectives, the Management Company may apply enhanced monitoring, restrict exposure or exclude the relevant target fund from the investment universe.

  The DNSH methodology covers 10 quantitative ESG indicators across four thematic areas: (1) climate/greenhouse gas – GHG reporting coverage and reliability; (2) fossil fuels – portfolio exposure and consideration; (3) governance and social – compliance with UN Global Compact and OECD Guidelines; and (4) social – board gender diversity and exclusion of controversial weapons. Each indicator is tested against a defined minimum or maximum threshold and scored as pass (1) or fail (0). The weighted scores are aggregated into a portfolio-level Sustainability Score; a strategy is deemed to satisfy the DNSH requirement where this score equals or exceeds 60 %. The assessment is performed at individual ISIN level across all hold-ings on a quarterly basis, and results are documented in a scoring report reviewed by the Management Company. Sample checks of target funds' sustainability disclosures are performed to validate the data used. The full DNSH Methodology document is available at:
  https://www.moventum.lu/files/Section_Moventum_Asset_Management_S.A/Sustainability/DNSH_Methodology.pdf.

  The DNSH assessments disclosed by the underlying Article 8 and Article 9 target funds are used as a complementary reference and cross-check alongside Moventum's own proprietary assessment. Where DNSH data from underlying funds or data providers is unavailable or incomplete, a conservative approach is applied: the corresponding indicator value is as-sumed to be zero, and the investment is not classified as a sustainable investment unless sufficient evidence is available to confirm DNSH compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

    The financial product considers principal adverse impacts on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 in a proportionate manner, taking into account its fund-of-funds structure.

    PAIs are primarily addressed through (i) the application of the DNSH assessment methodology described above, (ii) the selection of target funds that promote environmental and/or social characteristics pursuant to Article 8 SFDR or pursue sustainable investment objectives pursuant to Article 9 SFDR, and (iii) ongoing qualitative oversight of target funds.

In particular, the Management Company reviews adverse impacts related to climate change, exposure to fossil fuels, respect for international norms, social safeguards and controversial activities. These elements are monitored using sustainability indicators at portfolio level and through information disclosed by target funds.
Where material adverse impacts on sustainability factors are identified and are not adequately mitigated by the target fund manager, the Management Company may take corrective action, including engagement, increased monitoring or divestment, where appropriate.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes. The financial product considers a selection of principal adverse impacts on sustainability factors in a proportionate manner, taking into account its fund-of-funds structure. In particular, the Management Company monitors and mitigates adverse impacts related to greenhouse gas exposure, fossil fuel involvement, violations of international norms (UN Global Compact and OECD Guidelines), board gender diversity and exposure to controversial weapons. These principal adverse impacts are addressed through the application of the internal DNSH assessment methodology, the selection and ongoing monitoring of target funds and qualitative oversight by the Management Company.
☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund is actively managed. The sub-fund will not be managed using an index as a benchmark. The investment universe of the umbrella fund comprises equity and bond funds investing globally, which have been subject to a systematic quantitative and qualitative selection process. The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. The Fund shall invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.
The assets are assessed in terms of their sustainability characteristics. To this end, the portfolio manager aggregates ESG and sustainability data from our data providers. Based on this data, the instruments are classified or assessed in terms of their compliance with regulatory requirements.
The relevant data is updated and the instruments are classified once a quarter as part of the quarterly rebalancing and quarterly reallocation of the target funds in which investments are held.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. Investments in compliance with this regulation are done exclusively in target funds that apply good corporate governance practices. For the remaining 49% of the assets, in the case of equivalent funds, only the funds with good corporate governance are considered for allocation. Good corporate governance practices in this case are assumed when compliance of target funds is given with either UN Global Compact, OECD Guidelines or International Labour Organization Exclusion Criteria. The Sub-Fund will invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Fund does not undertake to reduce the investment universe by any particular minimum rate.

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

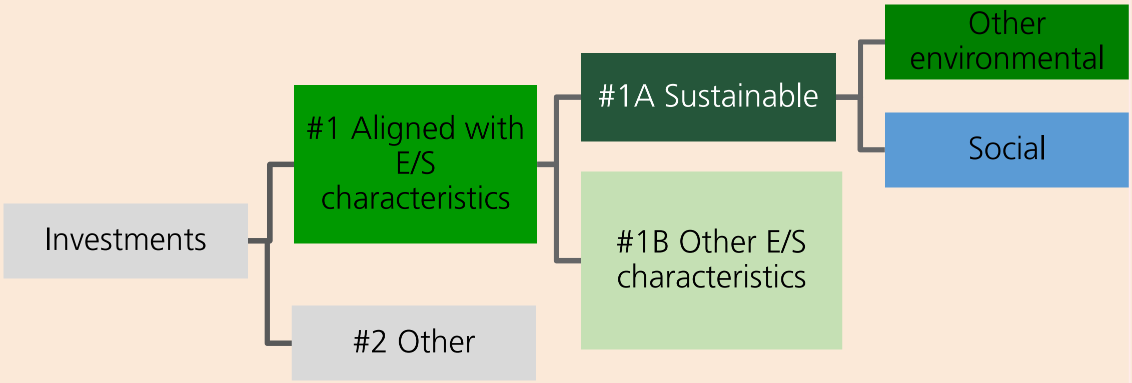
- What is the policy to assess good governance practices of the investee companies?

  For Article 8 and Article 9 target funds, good corporate governance is automatically considered to be given. In the case of those target funds that are classified neither according to Article 8 nor Article 9, an attempt is made to obtain an insight into the extent to which the target funds pay attention to good corporate governance via data fields provided by generally recognised economic databases (e.g. Morningstar, Bloomberg). If the return/risk ratios of the target funds are equivalent, priority is then given in the allocation to a target fund that is known to pay attention to good corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 51 %.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 10 %.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use financial derivative instruments for investment and hedging purposes. Derivatives will not be used to achieve the environmental or social characteristics promoted by the financial product.

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

As this Sub-Fund is subject to Article 8(1) of Regulation (EU) 2019/2088, Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) applies. The main objective of this Fund is to contribute to the pursuit of the E/S characteristics. Therefore, this Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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**.**

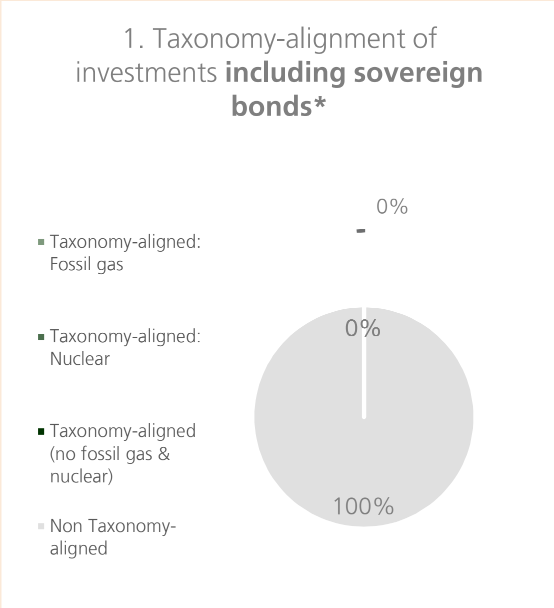
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

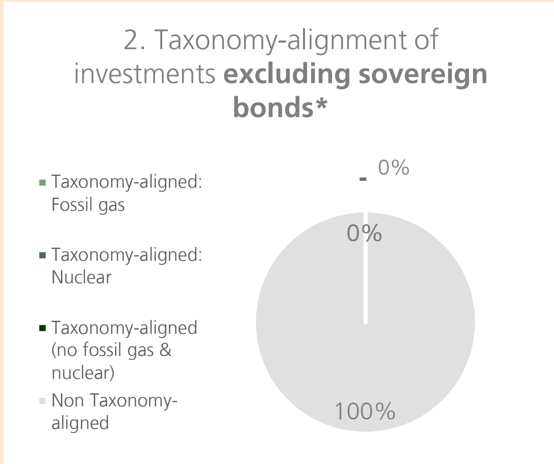
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.





This graph represents x % of the total investments. The proportion of investments in sovereign bonds is not specified in the fund's investment policy and may therefore be subject to change. It is not possible to determine the proportion of total investments, as this can vary from 45%-100%.

Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

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

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

[2] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy (EU) 2020/852.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
- How does the designated index differ from a relevant broad market index?
- Where can the methodology used for the calculation of the designated index be found?

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.moventum-am.lu/

Annex 3.A

Moventum Plus Aktiv - Dynamisches Portfolio

Investment objectives and investment strategy

The objective of the investment policy for **Moventum Plus Aktiv - Dynamisches Portfolio** (the "sub-fund" or "financial product") is to achieve higher long-term growth in the sub-fund´s currency whilst taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Management Company solely in accordance with the criteria set in the investment objectives / investment policy. The sub-fund is not managed using an index as a benchmark.

In compliance with the Fund Manager's strategy, sustainability risks are taken into account in the investment decision-making process for this sub-fund.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 apply to this sub-fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this sub-fund can be found in Annex 3.B of the Sales Prospectus.

The performance of the individual share classes of the sub-fund is available on the website of the Management Company.

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is an equity fund.

The investment in equity funds amounts to at least 65%, while the investment in bond funds equals at least 25% of net sub-fund assets. These funds may be denominated in EUR and in another currency. The equity funds in the portfolio generally pursue a broadly diversified, global and regionally limited investment policy and may include both equities from companies with high, moderate and/or lower market capitalisation. Sector-specific and/or thematic equity funds and equity funds that invest in equities of companies with headquarters in emerging markets are also part of the portfolio. The bond funds in the portfolio predominantly invest worldwide in government, mortgage and corporate bonds of a high quality with a rating of AAA – BBB from recognised rating agencies. Bond funds whose investment focus is on bonds from issuers with headquarters in emerging markets and corporate bonds of inferior creditworthiness (high yields) may also be included in the portfolio. The latter may have a rating below BBB from recognised rating agencies.

The weighting of the investment can be adjusted at any time regardless of the market situation.

In principle, the sub-fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds (including ETFs) in accordance with the guidelines and fixed-term deposits, depending on the market situation and the assessment of the Fund Management. These certificates are for legally permitted underlyings such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

In general, the investment in liquid assets is limited to 10% of the net sub-fund assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the net sub-fund assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the net sub-fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that the investment focus is adhered to overall, including liquid assets.

Target funds may be acquired up to more than 10% of the sub-fund assets, making the sub-fund ineligible as a target fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For the sub-fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All **investments stipulated in Article 4(3)** of the Articles of Association, along with investment in Delta 1 certificates on commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, and commodity target funds are limited to a total of 10% of the net sub-fund assets.

Operational Approach of the Portfolio Manager

In the context of reinforced regulatory expectations regarding the oversight and management of investment limit adherence, the portfolio manager applies a structured operational approach to each sub-fund. Specifically, a full portfolio rebalancing and re-allocation process is conducted at the beginning of each calendar quarter. This periodic adjustment ensures that the strategic asset allocation remains aligned with the investment objectives and risk profile of the respective sub-fund. This strategic asset allocation as defined internally, does not constitute a regulatory limit.

As this rebalancing process is an integral part of the investment strategy, it may involve temporary deviations from above-mentioned strategic targets — primarily due to settlement timing. For such limited periods during the rebalancing and re-allocation process, these investment limits are not considered as applicable due to the intrinsic nature of temporary exceedances during execution and fully anticipated within the portfolio management approach. Regulatory investment limits apply at all times, including during rebalancing and execution periods. The management company ensures appropriate pre- and post-trade controls are in place to prevent, detect, and address any potential breaches, and complies fully with the requirements of CSSF Circular 24/856 regarding the classification, oversight, and remediation of both regulatory and internal limit deviations.

Risk profile of the sub-fund

Risk profile – Growth-oriented

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

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**B**	**R**	**C**
ISIN:	LU0326465068	LU2200142318	LU2200142409
Securities ID No:	A0M2LD	A2P9EE	A2P9EB
Investor group:	Private and institutional investors		
Initial subscription period:	17 October 2007 - 7 November 2007	1 October 2020	
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	10 EUR	13,42 EUR	14,34 EUR
Payment of the issue price:	Within 3 banking days		
Payment of the redemption price:	Within 3 banking days		
Sub-fund currency:	EUR		
Currency of share class:	EUR		

Calculation of the value of the share:	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year
Liquidity management instruments:	Extension of the notice period Restriction on redemption (threshold value for redemption restriction: 20% of the sub-fund`s net assets)
End of the financial year of the Fund:	30. September
Type of shares:	Registered shares, bearer shares
Decimal places:	to three decimal places
Minimum initial investment:	50 EUR*
Minimum subsequent investment:	50 EUR*
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement:	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

For the management of the sub-fund, the Management Company receives the following fee of the net sub-fund assets:

For share class B: up to 2.50% p.a.

For share class R: up to 1.50% p.a.

For share class C: up to 1.50% p.a.

This fee is be calculated and paid out on a pro rata basis monthly in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day.

In addition, the Management Company receives a monthly lump sum of up to EUR 700, which is paid at the end of the month.

VAT shall be added to these fees, as applicable.

2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.04% p.a. of the net sub-fund assets, but at least EUR 500 per month, payable from the net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. VAT shall be added to this fee, as applicable.

3. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.01% p.a. of the net sub-fund assets, payable from net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during a month. The last available net asset value will be used for any day that is not a valuation day. In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a basic fee of up to EUR 1,650 per month. VAT shall be added to these fees, as applicable.

4. Registrar and Transfer Agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of EUR 3,000 per sub-fund. In consideration for its duties, the Sub-Registrar and Transfer Agent receives a monthly basic fee of EUR 500 per sub-fund. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

5. Additional costs

In addition, the costs stated in Article 37 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Share class:	**B**	**R**	**C**
Front-end load: (in favour of the relevant intermediary)	Up to 5%		
Redemption fee:	0%		
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%		

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (**www.moventum-am.lu**).

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.

Annex 3.B

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moventum Plus Aktiv - Dynamisches Portfolio
Legal entity identifier: 5299006E763BT1IEN386

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 10 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

At least 51% of the target funds are funds pursuant to Article 8 or 9 of the SFDR of which at least 10% of the investments are sustainable. At least 51% of the target funds have good corporate governance, which is generally considered to be the case for Article 8 or 9 funds. Recognised databases such as Morningstar or Bloomberg serve as data sources for determining the categorisation of the target funds, in individual cases also the funds' websites.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

For the purposes of this financial product, Moventum Asset Management S.A. considers a target fund to qualify as a sustainable investment within the meaning of Article 2(17) of Regulation (EU) 2019/2088 where it meets all of the following three criteria cumulatively: (i) the target fund contributes to an environmental or social objective, as evidenced by its classification as an Article 8 or Article 9 SFDR product and supported by sustainability data sourced from Morningstar or the fund’s European ESG Template (EET) file; (ii) the target fund does not significantly harm any environmental or social objective, as assessed through Moventum’s proprietary DNSH assessment methodology, which evaluates 10 ESG indicators across four thematic areas and requires a minimum Sustainability Score of 60 % for the strategy to be deemed DNSH-compliant (see below); and (iii) the target fund invests in companies following good governance practices, as assessed by reference to UNGC/OECD compliance indicators. Where data is insufficient to confirm all three criteria, the investment is not counted toward the minimum sustainable investment proportion.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For the purposes of Article 2(17) of Regulation (EU) 2019/2088, all sustainable investments made by the financial product are required to comply with the Do No Significant Harm ("DNSH") principle. DNSH is assessed using an internal methodology approved by the Management Company and applied on a quarterly basis.

The methodology evaluates whether investment strategies meet minimum environmental, social and governance safeguards by reviewing a defined set of sustainability indicators sourced from recognised third-party data providers. The assessment covers key climate-related factors, including greenhouse gas exposure and fossil fuel involvement, governance and social safeguards linked to compliance with international norms, as well as minimum social standards and exclusions relating controversial weapons.

These indicators are aggregated at portfolio level and reviewed consistently across strategies. The results of this assessment support the Management Company's determination of whether investments are compatible with the DNSH principle. Where the assessment identifies elevated sustainability risks or potential significant harm to environmental or social objectives, the Management Company may apply enhanced monitoring, restrict exposure or exclude the relevant target fund from the investment universe.

The DNSH methodology covers 10 quantitative ESG indicators across four thematic areas: (1) climate/greenhouse gas – GHG reporting coverage and reliability; (2) fossil fuels – portfolio exposure and consideration; (3) governance and social – compliance with UN Global Compact and OECD Guidelines; and (4) social – board gender diversity and exclusion of controversial weapons. Each indicator is tested against a defined minimum or maximum threshold and scored as pass (1) or fail (0). The weighted scores are aggregated into a portfolio-level Sustainability Score; a strategy is deemed to satisfy the DNSH requirement where this score equals or exceeds 60 %. The assessment is performed at individual ISIN level across all hold-ings on a quarterly basis, and results are documented in a scoring report reviewed by the Management Company. Sample checks of target funds' sustainability disclosures are per-formed to validate the data used. The full DNSH Methodology document is available at:

https://www.moventum.lu/files/Section_Moventum_Asset_Management_S.A/Sustainability/DNSH_Methodology.pdf.

The DNSH assessments disclosed by the underlying Article 8 and Article 9 target funds are used as a complementary reference and cross-check alongside Moventum's own proprietary assessment. Where DNSH data from underlying funds or data providers is unavailable or incomplete, a conservative approach is applied: the corresponding indicator value is as-sumed to be zero, and the investment is not classified as a sustainable investment unless sufficient evidence is available to confirm DNSH compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

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

  The financial product considers principal adverse impacts on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 in a proportionate manner, taking into account its fund-of-funds structure.

  PAIs are primarily addressed through (i) the application of the DNSH assessment methodology described above, (ii) the selection of target funds that promote environmental and/or social characteristics pursuant to Article 8 SFDR or pursue sustainable investment objectives pursuant to Article 9 SFDR, and (iii) ongoing qualitative oversight of target funds.

In particular, the Management Company reviews adverse impacts related to climate change, exposure to fossil fuels, respect for international norms, social safeguards and controversial activities. These elements are monitored using sustainability indicators at portfolio level and through information disclosed by target funds.
Where material adverse impacts on sustainability factors are identified and are not adequately mitigated by the target fund manager, the Management Company may take corrective action, including engagement, increased monitoring or divestment, where appropriate.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes. The financial product considers a selection of principal adverse impacts on sustainability factors in a proportionate manner, taking into account its fund-of-funds structure. In particular, the Management Company monitors and mitigates adverse impacts related to greenhouse gas exposure, fossil fuel involvement, violations of international norms (UN Global Compact and OECD Guidelines), board gender diversity and exposure to controversial weapons. These principal adverse impacts are addressed through the application of the internal DNSH assessment methodology, the selection and ongoing monitoring of target funds and qualitative oversight by the Management Company.
☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed. The sub-fund will not be managed using an index as a benchmark. The investment universe of the umbrella fund comprises equity and bond funds investing globally, which have been subject to a systematic quantitative and qualitative selection process. The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. The Fund shall invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.
The assets are assessed in terms of their sustainability characteristics. To this end, the portfolio manager aggregates ESG and sustainability data from our data providers. Based on this data, the instruments are classified or assessed in terms of their compliance with regulatory requirements.
The relevant data is updated and the instruments are classified once a quarter as part of the quarterly rebalancing and quarterly reallocation of the target funds in which investments are held.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. Investments in compliance with this regulation are done exclusively in target funds that apply good corporate governance practices. For the remaining 49% of the assets, in the case of equivalent funds, only the funds with good corporate governance are considered for allocation. Good corporate governance practices in this case are assumed when compliance of target funds is given with either UN Global Compact, OECD Guidelines or International Labour Organization Exclusion Criteria. The Sub-Fund will invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

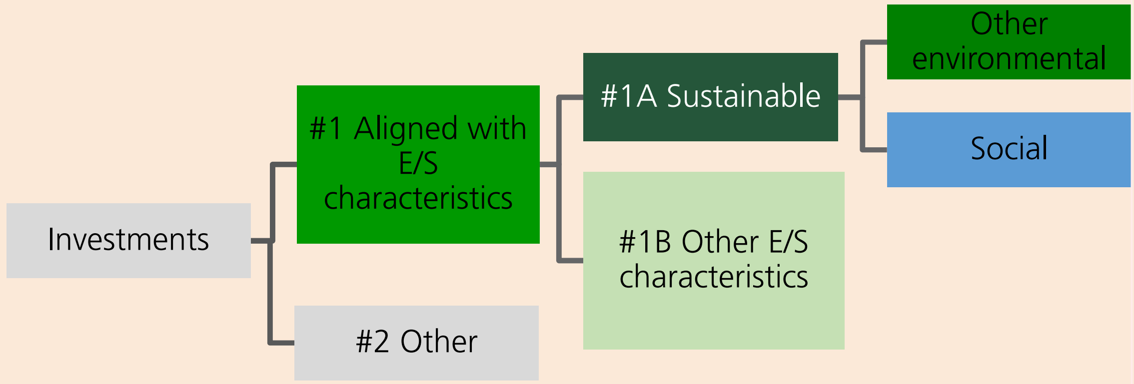
  The Fund does not undertake to reduce the investment universe by any particular minimum rate.

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

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

  For Article 8 and Article 9 target funds, good corporate governance is automatically considered to be given. In the case of those target funds that are classified neither according to Article 8 nor Article 9, an attempt is made to obtain an insight into the extent to which the target funds pay attention to good corporate governance via data fields provided by generally recognised economic databases (e.g. Morningstar, Bloomberg). If the return/risk ratios of the target funds are equivalent, priority is then given in the allocation to a target fund that is known to pay attention to good corporate governance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 51 %.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 10 %.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use financial derivative instruments for investment and hedging purposes. Derivatives will not be used to achieve the environmental or social characteristics promoted by the financial product.

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

As this Sub-Fund is subject to Article 8(1) of Regulation (EU) 2019/2088, Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) applies. The main objective of this Fund is to contribute to the pursuit of the E/S characteristics. Therefore, this Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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**.**

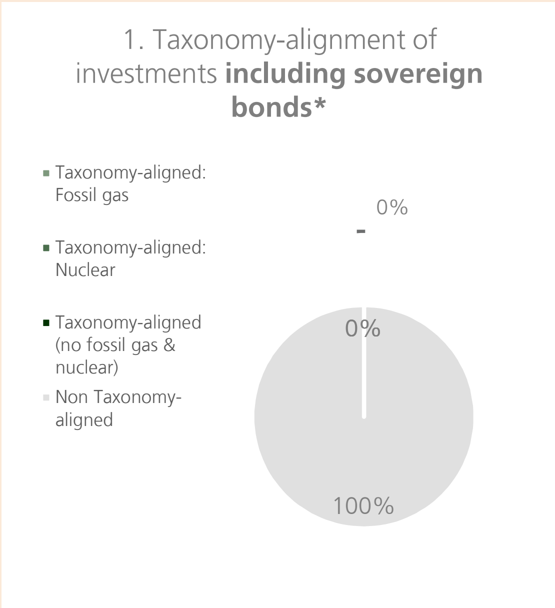
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

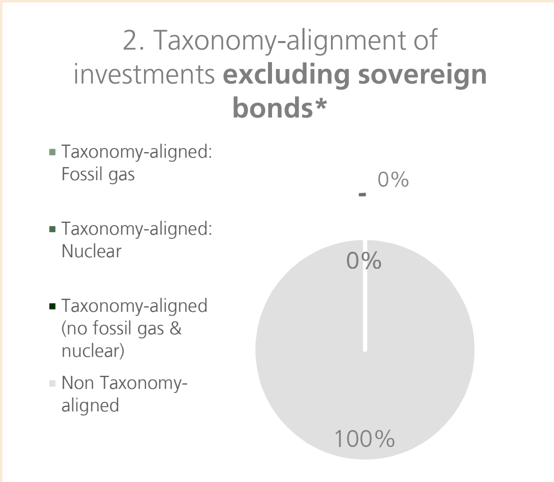
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.





This graph represents x % of the total investments. The proportion of investments in sovereign bonds is not specified in the fund's investment policy and may therefore be subject to change. It is not possible to determine the proportion of total investments, as this can vary from 65%-100%.

Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

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

What is the minimum share of investments in transitional and enabling activities?
Transitional activities: 0%
Enabling activities: 0%

[3] 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.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy (EU) 2020/852.

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,

☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

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

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

- Where can the methodology used for the calculation of the designated index be found?

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.moventum-am.lu/

Annex 4.A

Moventum Plus Aktiv - Defensives Portfolio

Investment objectives and investment strategy

The objective of the investment policy for **Moventum Plus Aktiv - Defensives Portfolio** (the "sub-fund" or "financial product") is to achieve higher long-term growth in the sub-fund´s currency whilst taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Management Company solely in accordance with the criteria set in the investment objectives / investment policy. The sub-fund is not managed using an index as a benchmark.

In compliance with the Fund Manager's strategy, sustainability risks are taken into account in the investment decision-making process for this sub-fund.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 apply to this sub-fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this sub-fund can be found in Annex 4.B of the Sales Prospectus.

The performance of the individual share classes of the sub-fund is available on the website of the Management Company.

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is a mixed fund.

The investment in bond funds amounts to at least 65%, while the investment in equity funds equals at least 25% of net sub-fund assets. These funds may be denominated in EUR and in another currency. The bond funds in the portfolio predominantly invest worldwide in government, mortgage and corporate bonds of a high quality with a rating of AAA – BBB from recognised rating agencies. Bond funds whose investment focus is on bonds from issuers with headquarters in emerging markets and corporate bonds of inferior creditworthiness (high yields) may also be included in the portfolio. The latter may have a rating below BBB from recognised rating agencies. The equity funds in the portfolio generally pursue a broadly diversified, global and regionally limited investment policy and may include both equities from companies with high, moderate and/or lower market capitalisation. Sector-specific and/or thematic equity funds are also included in the portfolio.

The weighting of the investment can be adjusted at any time regardless of the market situation.

In principle, the sub-fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds (including ETFs) in accordance with the guidelines and fixed-term deposits, depending on the market situation and the assessment of the Fund Management. These certificates are for legally permitted underlyings such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

In general, the investment in liquid assets is limited to 10% of the net sub-fund assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the net sub-fund assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the net sub-fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that the investment focus is adhered to overall, including liquid assets.

Target funds may be acquired up to more than 10% of the sub-fund assets, making the sub-fund ineligible as a target fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For the sub-fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All **investments stipulated in Article 4(3)** of the Articles of Association, along with investment in Delta 1 certificates on commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, and commodity target funds are limited to a total of 10% of the net sub-fund assets.

Operational Approach of the Portfolio Manager

In the context of reinforced regulatory expectations regarding the oversight and management of investment limit adherence, the portfolio manager applies a structured operational approach to each sub-fund. Specifically, a full portfolio rebalancing and re-allocation process is conducted at the beginning of each calendar quarter. This periodic adjustment ensures that the strategic asset allocation remains aligned with the investment objectives and risk profile of the respective sub-fund. This strategic asset allocation as defined internally, does not constitute a regulatory limit.

As this rebalancing process is an integral part of the investment strategy, it may involve temporary deviations from above-mentioned strategic targets — primarily due to settlement timing. For such limited periods during the rebalancing and re-allocation process, these investment limits are not considered as applicable due to the intrinsic nature of temporary exceedances during execution and fully anticipated within the portfolio management approach. Regulatory investment limits apply at all times, including during rebalancing and execution periods. The management company ensures appropriate pre- and post-trade controls are in place to prevent, detect, and address any potential breaches, and complies fully with the requirements of CSSF Circular 24/856 regarding the classification, oversight, and remediation of both regulatory and internal limit deviations.

Risk profile of the sub-fund

Risk profile – Conservative

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

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**B**	**R**	**C**
ISIN:	LU0326463287	LU2200142664	LU2200142748
Securities ID No:	A0M2LC	A2P9EL	A2P9EC
Investor group:	Private and institutional investors		
Initial subscription period:	17 October 2007 - 7 November 2007	1 October 2020	
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	10 EUR	13,42 EUR	14,34 EUR
Payment of the issue price:	Within 3 banking days		
Payment of the redemption price:	Within 3 banking days		
Sub-fund currency:	EUR		
Currency of share class:	EUR		

Calculation of the value of the share:	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year
Liquidity management instruments:	Extension of the notice period Restriction on redemption (threshold value for redemption restriction: 20% of the sub-fund`s net assets)
End of the financial year of the Fund:	30. September
Type of shares:	Registered shares, bearer shares
Decimal places:	to three decimal places
Minimum initial investment:	50 EUR*
Minimum subsequent investment:	50 EUR*
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement:	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

For the management of the sub-fund, the Management Company receives the following fee of the net sub-fund assets:

For share class B: up to 2.50% p.a.

For share class R: up to 1.50% p.a.

For share class C: up to 1.50% p.a.

This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day. In addition, the Management Company receives a monthly lump sum of up to EUR 700, which is paid at the end of the month.

VAT shall be added to these fees, as applicable.

2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.04% p.a. of the net sub-fund assets, but at least EUR 500 per month, payble from the net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. VAT shall be added to this fee, as applicable.

3. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.01% p.a. of the net sub-fund assets, payable from net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a basic fee of up to EUR 1,650 per month. VAT shall be added to these fees, as applicable.

4. Registrar and Transfer Agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of EUR 3,000 per sub-fund. In consideration for its duties, the Sub-Registrar and Transfer Agent receives a monthly basic fee of EUR 500 per sub-fund. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

5. Additional costs

In addition, the costs stated in Article 37 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Share class:	**B**	**R**	**C**
Front-end load: (in favour of the relevant intermediary)	Up to 5%		
Redemption fee:	0%		
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%		

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (**www.moventum-am.lu**).

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.

Annex 4.B

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moventum Plus Aktiv - Defensives Portfolio
Legal entity identifier: 529900Y9VOR08E14XJ44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 10 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

At least 51% of the target funds are funds pursuant to Article 8 or 9 of the SFDR of which at least 10% of the investments are sustainable. At least 51% of the target funds have good corporate governance, which is generally considered to be the case for Article 8 or 9 funds. Recognised databases such as Morningstar or Bloomberg serve as data sources for determining the categorisation of the target funds, in individual cases also the funds' websites.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

For the purposes of this financial product, Moventum Asset Management S.A. considers a target fund to qualify as a sustainable investment within the meaning of Article 2(17) of Regulation (EU) 2019/2088 where it meets all of the following three criteria cumulatively: (i) the target fund contributes to an environmental or social objective, as evidenced by its classification as an Article 8 or Article 9 SFDR product and supported by sustainability data sourced from Morningstar or the fund's European ESG Template (EET) file; (ii) the target fund does not significantly harm any environmental or social objective, as assessed through Moventum's proprietary DNSH assessment methodology, which evaluates 10 ESG indicators across four thematic areas and requires a minimum Sustainability Score of 60 % for the strategy to be deemed DNSH-compliant (see below); and (iii) the target fund invests in companies following good governance practices, as assessed by reference to UNGC/OECD compliance indicators. Where data is insufficient to confirm all three criteria, the investment is not counted toward the minimum sustainable investment proportion.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For the purposes of Article 2(17) of Regulation (EU) 2019/2088, all sustainable investments made by the financial product are required to comply with the Do No Significant Harm ("DNSH") principle. DNSH is assessed using an internal methodology approved by the Management Company and applied on a quarterly basis.

The methodology evaluates whether investment strategies meet minimum environmental, social and governance safeguards by reviewing a defined set of sustainability indicators sourced from recognised third-party data providers. The assessment covers key climate-related factors, including greenhouse gas exposure and fossil fuel involvement, governance and social safeguards linked to compliance with intemational norms, as well as minimum social standards and exclusions relating controversial weapons.

These indicators are aggregated at portfolio level and reviewed consistently across strategies. The results of this assessment support the Management Company's determination of whether investments are compatible with the DNSH principle. Where the assessment identifies elevated sustainability risks or potential significant harm to environmental or social objectives, the Management Company may apply enhanced monitoring, restrict exposure or exclude the relevant target fund from the investment universe.

The DNSH methodology covers 10 quantitative ESG indicators across four thematic areas: (1) climate/greenhouse gas – GHG reporting coverage and reliability; (2) fossil fuels – portfolio exposure and consideration; (3) governance and social – compliance with UN Global Compact and OECD Guidelines; and (4) social – board gender diversity and exclusion of controversial weapons. Each indicator is tested against a defined minimum or maximum threshold and scored as pass (1) or fail (0). The weighted scores are aggregated into a portfolio-level Sustainability Score; a strategy is deemed to satisfy the DNSH requirement where this score equals or exceeds 60 %. The assessment is performed at individual ISIN level across all holdings on a quarterly basis, and results are documented in a scoring report reviewed by the Management Company. Sample checks of target funds' sustainability disclosures are per-formed to validate the data used. The full DNSH Methodology document is available at:
https://www.moventum.lu/files/Section_Moventum_Asset_Management_S.A/Sustainability/DNSH_Methodology.pdf.

The DNSH assessments disclosed by the underlying Article 8 and Article 9 target funds are used as a complementary reference and cross-check alongside Moventum's own proprietary assessment. Where DNSH data from underlying funds or data providers is unavailable or incomplete, a conservative approach is applied: the corresponding indicator value is as-sumed to be zero, and the investment is not classified as a sustainable investment unless sufficient evidence is available to confirm DNSH compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

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

The financial product considers principal adverse impacts on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 in a proportionate manner, taking into account its fund-of-funds structure.

PAIs are primarily addressed through (i) the application of the DNSH assessment methodology described above, (ii) the selection of target funds that promote environmental and/or social characteristics pursuant to Article 8 SFDR or pursue sustainable investment objectives pursuant to Article 9 SFDR, and (iii) ongoing qualitative oversight of target funds.

In particular, the Management Company reviews adverse impacts related to climate change, exposure to fossil fuels, respect for international norms, social safeguards and controversial activities. These elements are monitored using sustainability indicators at portfolio level and through information disclosed by target funds.
Where material adverse impacts on sustainability factors are identified and are not adequately mitigated by the target fund manager, the Management Company may take corrective action, including engagement, increased monitoring or divestment, where appropriate.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes. The financial product considers a selection of principal adverse impacts on sustainability factors in a proportionate manner, taking into account its fund-of-funds structure. In particular, the Management Company monitors and mitigates adverse impacts related to greenhouse gas exposure, fossil fuel involvement, violations of international norms (UN Global Compact and OECD Guidelines), board gender diversity and exposure to controversial weapons. These principal adverse impacts are addressed through the application of the internal DNSH assessment methodology, the selection and ongoing monitoring of target funds and qualitative oversight by the Management Company.
☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed. The sub-fund will not be managed using an index as a benchmark. The investment universe of the umbrella fund comprises equity and bond funds investing globally, which have been subject to a systematic quantitative and qualitative selection process. The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. The Fund shall invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.
The assets are assessed in terms of their sustainability characteristics. To this end, the portfolio manager aggregates ESG and sustainability data from our data providers. Based on this data, the instruments are classified or assessed in terms of their compliance with regulatory requirements.
The relevant data is updated and the instruments are classified once a quarter as part of the quarterly rebalancing and quarterly reallocation of the target funds in which investments are held.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. Investments in compliance with this regulation are done exclusively in target funds that apply good corporate governance practices. For the remaining 49% of the assets, in the case of equivalent funds, only the funds with good corporate governance are considered for allocation. Good corporate governance practices in this case are assumed when compliance of target funds is given with either UN Global Compact, OECD Guidelines or International Labour Organization Exclusion Criteria. The Sub-Fund will invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Fund does not undertake to reduce the investment universe by any particular minimum rate.

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

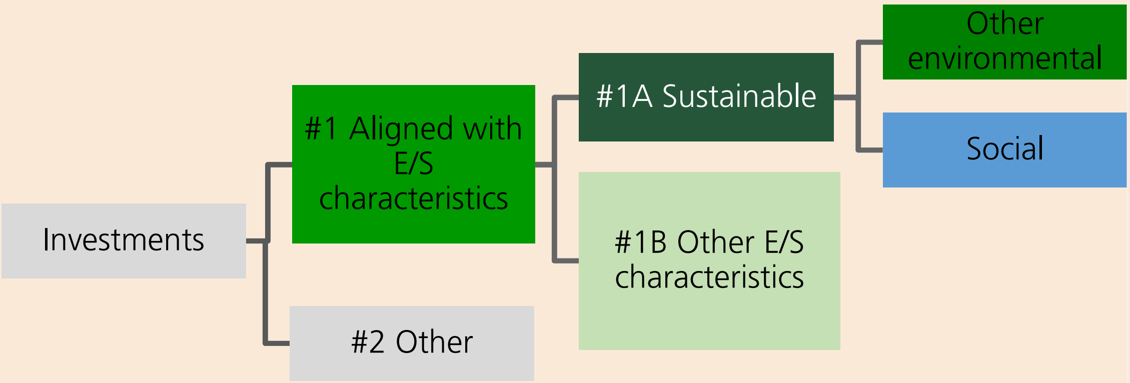
- What is the policy to assess good governance practices of the investee companies?

  For Article 8 and Article 9 target funds, good corporate governance is automatically considered to be given. In the case of those target funds that are classified neither according to Article 8 nor Article 9, an attempt is made to obtain an insight into the extent to which the target funds pay attention to good corporate governance via data fields provided by generally recognised economic databases (e.g. Morningstar, Bloomberg). If the return/risk ratios of the target funds are equivalent, priority is then given in the allocation to a target fund that is known to pay attention to good corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 51 %.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 10 %.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use financial derivative instruments for investment and hedging purposes. Derivatives will not be used to achieve the environmental or social characteristics promoted by the financial product.

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

As this Sub-Fund is subject to Article 8(1) of Regulation (EU) 2019/2088, Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) applies. The main objective of this Fund is to contribute to the pursuit of the E/S characteristics. Therefore, this Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

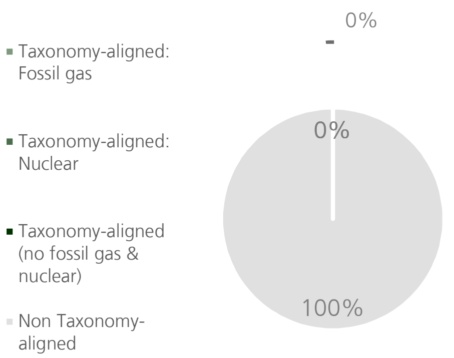
☐ Yes

☐ In fossil gas ☐ In nuclear energy

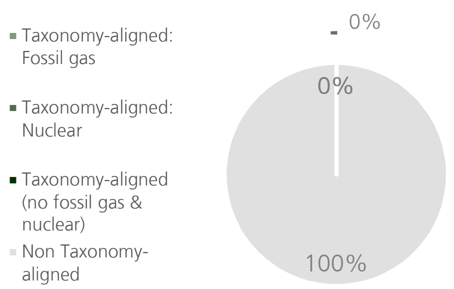
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x % of the total investments. The proportion of investments in sovereign bonds is not specified in the fund's investment policy and may therefore be subject to change. It is not possible to determine the proportion of total investments, as this can vary from 25%-100%.

Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

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

- What is the minimum share of investments in transitional and enabling activities?
Transitional activities: 0%
Enabling activities: 0%

[4] 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.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy (EU) 2020/852.

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
- How does the designated index differ from a relevant broad market index?
- Where can the methodology used for the calculation of the designated index be found?

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.moventum-am.lu/

Annex 5.A

Moventum Plus Aktiv - Offensives Portfolio

Investment objectives and investment strategy

The objective of the investment policy for **Moventum Plus Aktiv - Offensives Portfolio** (the "sub-fund" or “financial product”) is to achieve higher long-term growth in the sub-fund´s currency whilst taking the investment risk into account.

The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Management Company solely in accordance with the criteria set in the investment objectives / investment policy. The sub-fund is not managed using an index as a benchmark.

In compliance with the Fund Manager's strategy sustainability risks are taken into account in the investment decision-making process for this sub-fund.

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 apply to this sub-fund.

Further information in relation to the promotion of environmental and/or social characteristics and, where applicable, sustainable investment objectives by the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this sub-fund can be found in Annex 5.B of the Sales Prospectus.

The performance of the individual share classes of the sub-fund is available on the website of the Management Company.

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

Investment policy

Subject to Article 4 of the Articles of Association, the following provisions shall apply to the sub-fund:

The sub-fund is an equity fund.

At least 90% of the net sub-fund assets will be invested in equity funds denominated in euro and another currency. The equity funds in the portfolio generally pursue a broadly diversified, global and regionally limited investment policy and may include both equities from companies with high, moderate and/or lower market capitalisation. Sector-specific and/or thematic equity funds and equity funds that invest in equities of companies with headquarters in emerging markets are also part of the portfolio.

The weighting of the investment can be adjusted at any time regardless of the market situation.

In principle, the sub-fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds (including ETFs) in accordance with the guidelines and fixed-term deposits, depending on the market situation and the assessment of the Fund Management. These certificates are for legally permitted underlyings such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund is able to acquire assets in a foreign currency and may therefore be subject to foreign currency exposure.

In general, the investment in liquid assets is limited to 10% of the net sub-fund assets, however, if considered appropriate due to exceptionally unfavourable market conditions, the net sub-fund assets may also be held in liquid assets within the legally permissible and tax-related investment restrictions in accordance with Article 4 of the Articles of Association (in the short term), and this means that this investment limit can be deviated from in the short-term. In addition, the net sub-fund assets may deviate (in the short term) from the above-mentioned investment focus (incl. references) or investment policy whenever considered appropriate due to exceptionally unfavourable market conditions, provided that the investment focus is adhered to overall, including liquid assets.

Target funds may be acquired up to more than 10% of the sub-fund assets, making the sub-fund ineligible as a target fund.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

For the sub-fund, the Management Company will not conduct total return swaps or other derivatives transactions with the same characteristics.

All **investments stipulated in Article 4(3)** of the Articles of Association, along with investment in Delta 1 certificates on commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, and commodity target funds are limited to a total of 10% of the net sub-fund assets.

Operational Approach of the Portfolio Manager

In the context of reinforced regulatory expectations regarding the oversight and management of investment limit adherence, the portfolio manager applies a structured operational approach to each sub-fund. Specifically, a full portfolio rebalancing and re-allocation process is conducted at the beginning of each calendar quarter. This periodic adjustment ensures that the strategic asset allocation remains aligned with the investment objectives and risk profile of the respective sub-fund. This strategic asset allocation as defined internally, does not constitute a regulatory limit.

As this rebalancing process is an integral part of the investment strategy, it may involve temporary deviations from above-mentioned strategic targets - primarily due to settlement timing. For such limited periods during the rebalancing and re-allocation process, these investment limits are not considered as applicable due to the intrinsic nature of temporary exceedances during execution and fully anticipated within the portfolio management approach. Regulatory investment limits apply at all times, including during rebalancing and execution periods. The management company ensures appropriate pre- and post-trade controls are in place to prevent, detect, and address any potential breaches, and complies fully with the requirements of CSSF Circular 24/856 regarding the classification, oversight, and remediation of both regulatory and internal limit deviations.

Risk profile of the sub-fund

Risk profile – Growth-oriented

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

Risk management procedure of the sub-fund

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**B**	**R**	**C**
ISIN:	LU0326465225	LU2200143043	LU2200143126
Securities ID No:	A0M2LE	A2P9ER	A2P9EM
Investor group:	Private and institutional investors		
Initial subscription period:	17 October 2007 - 7 November 2007	1 October 2020	
Initial net asset value per share: (The initial issue price is the same as the initial net asset value per share plus the front-end load)	10 EUR	13,42 EUR	14,34 EUR
Payment of the issue price:	Within 3 banking days		
Payment of the redemption price:	Within 3 banking days		
Sub-fund currency:	EUR		
Currency of share class:	EUR		
Calculation of the value of the share:	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year		
Liquidity management instruments:	Extension of the notice period Restriction on redemption (threshold value for redemption restriction: 20% of the sub-fund`s net assets)		

End of the financial year of the Fund:	30. September
Type of shares:	Registered shares, bearer shares
Decimal places:	to three decimal places
Minimum initial investment:	50 EUR*
Minimum subsequent investment:	50 EUR*
Savings plans for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Withdrawal plan for bearer shares held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.
Taxe d'abonnement:	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period.

Costs which are reimbursed from the sub-fund's assets:

1. Management fee

For the management of the sub-fund, the Management Company receives the following fee of the net sub-fund assets:

For share class B: up to 2.50% p.a.

For share class R: up to 1.50% p.a.

For share class C: up to 1.50% p.a.

This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net share class assets during the month. The last available net asset value of the share class will be used for any day that is not a valuation day.

In addition, the Management Company receives a monthly lump sum of up to EUR 700, which is paid at the end of the month.

VAT shall be added to these fees, as applicable.

2. Depositary fee

In return for the performance of its duties, the Depositary receives a fee of up to 0.04% p.a. of the net sub-fund assets, but at least EUR 500 per month, payable from the net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. VAT shall be added to this fee, as applicable.

3. Fee for the net asset value calculation, accounting and client communication functions

In return for the performance of its duties, the DZ PRIVATBANK AG, Luxembourg branch receives a fee of up to 0.01% p.a. of the net sub-fund assets, payable from net sub-fund assets. This fee is calculated and paid out on a pro rata basis monthly in arrears based on the respective average net sub-fund assets during the month. The last available net asset value will be used for any day that is not a valuation day. In addition, the DZ PRIVATBANK AG, Luxembourg branch receives a basic fee of up to EUR 1,650 per month. VAT shall be added to these fees, as applicable.

4. Registrar and Transfer Agent fee

In return for the performance of its duties, the Registrar and Transfer Agent receives an annual basic fee of EUR 3,000 per sub-fund. In consideration for its duties, the Sub-Registrar and Transfer Agent receives a monthly basic fee of EUR 500 per sub-fund. These fees are calculated and paid in arrears at the end of each calendar year.

VAT shall be added to these fees, as applicable.

5. Additional costs

In addition, the costs stated in Article 37 of the Articles of Association may be charged to the sub-fund's assets.

Costs to be borne by the shareholders include

Share class:	**B**	**R**	**C**
Front-end load: (in favour of the relevant intermediary)	Up to 5%		
Redemption fee:	0%		
Exchange fee: (in relation to the net asset value per share of the shares to be purchased, payable to the relevant intermediary)	0%		

Use of income

The income of the sub-fund is reinvested.

Detailed information regarding the use of income will, in principle, be published on the Management Company's website (**www.moventum-am.lu**).

Annex 5.B

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moventum Plus Aktiv - Offensives Portfolio
Legal entity identifier: 529900TG5OVX9E9KQQ74

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 10 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

At least 51% of the target funds are funds pursuant to Article 8 or 9 of the SFDR of which at least 10% of the investments are sustainable. At least 51% of the target funds have good corporate governance, which is generally considered to be the case for Article 8 or 9 funds. Recognised databases such as Morningstar or Bloomberg serve as data sources for determining the categorisation of the target funds, in individual cases also the funds' websites.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

For the purposes of this financial product, Moventum Asset Management S.A. considers a target fund to qualify as a sustainable investment within the meaning of Article 2(17) of Regulation (EU) 2019/2088 where it meets all of the following three criteria cumulatively: (i) the target fund contributes to an environmental or social objective, as evidenced by its classification as an Article 8 or Article 9 SFDR product and supported by sustainability data sourced from Morningstar or the fund’s European ESG Template (EET) file; (ii) the target fund does not significantly harm any environmental or social objective, as assessed through Moventum’s proprietary DNSH assessment methodology, which evaluates 10 ESG indicators across four thematic areas and requires a minimum Sustainability Score of 60 % for the strategy to be deemed DNSH-compliant (see below); and (iii) the target fund invests in companies following good governance practices, as assessed by reference to UNGC/OECD compliance indicators. Where data is insufficient to confirm all three criteria, the investment is not counted toward the minimum sustainable investment proportion.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For the purposes of Article 2(17) of Regulation (EU) 2019/2088, all sustainable investments made by the financial product are required to comply with the Do No Significant Harm ("DNSH") principle. DNSH is assessed using an internal methodology approved by the Management Company and applied on a quarterly basis.

The methodology evaluates whether investment strategies meet minimum environmental, social and governance safeguards by reviewing a defined set of sustainability indicators sourced from recognised third-party data providers. The assessment covers key climate-related factors, including greenhouse gas exposure and fossil fuel involvement, governance and social safeguards linked to compliance with international norms, as well as minimum social standards and exclusions relating controversial weapons.

These indicators are aggregated at portfolio level and reviewed consistently across strategies. The results of this assessment support the Management Company's determination of whether investments are compatible with the DNSH principle. Where the assessment identifies elevated sustainability risks or potential significant harm to environmental or social objectives, the Management Company may apply enhanced monitoring, restrict exposure or exclude the relevant target fund from the investment universe.

The DNSH methodology covers 10 quantitative ESG indicators across four thematic areas: (1) climate/greenhouse gas – GHG reporting coverage and reliability; (2) fossil fuels – portfolio exposure and consideration; (3) governance and social – compliance with UN Global Compact and OECD Guidelines; and (4) social – board gender diversity and exclusion of controversial weapons. Each indicator is tested against a defined minimum or maximum threshold and scored as pass (1) or fail (0). The weighted scores are aggregated into a portfolio-level Sustainability Score; a strategy is deemed to satisfy the DNSH requirement where this score equals or exceeds 60 %. The assessment is performed at individual ISIN level across all holdings on a quarterly basis, and results are documented in a scoring report reviewed by the Management Company. Sample checks of target funds' sustainability disclosures are per-formed to validate the data used. The full DNSH Methodology document is available at:
https://www.moventum.lu/files/Section_Moventum_Asset_Management_S.A/Sustainability/DNSH_Methodology.pdf.

The DNSH assessments disclosed by the underlying Article 8 and Article 9 target funds are used as a complementary reference and cross-check alongside Moventum's own proprietary assessment. Where DNSH data from underlying funds or data providers is unavailable or incomplete, a conservative approach is applied: the corresponding indicator value is as-sumed to be zero, and the investment is not classified as a sustainable investment unless sufficient evidence is available to confirm DNSH compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

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

  The financial product considers principal adverse impacts on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 in a proportionate manner, taking into account its fund-of-funds structure.

  PAIs are primarily addressed through (i) the application of the DNSH assessment methodology described above, (ii) the selection of target funds that promote environmental and/or social characteristics pursuant to Article 8 SFDR or pursue sustainable investment objectives pursuant to Article 9 SFDR, and (iii) ongoing qualitative oversight of target funds.

In particular, the Management Company reviews adverse impacts related to climate change, exposure to fossil fuels, respect for international norms, social safeguards and controversial activities. These elements are monitored using sustainability indicators at portfolio level and through information disclosed by target funds.
Where material adverse impacts on sustainability factors are identified and are not adequately mitigated by the target fund manager, the Management Company may take corrective action, including engagement, increased monitoring or divestment, where appropriate.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes. The financial product considers a selection of principal adverse impacts on sustainability factors in a proportionate manner, taking into account its fund-of-funds structure. In particular, the Management Company monitors and mitigates adverse impacts related to greenhouse gas exposure, fossil fuel involvement, violations of international norms (UN Global Compact and OECD Guidelines), board gender diversity and exposure to controversial weapons. These principal adverse impacts are addressed through the application of the internal DNSH assessment methodology, the selection and ongoing monitoring of target funds and qualitative oversight by the Management Company.
☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed. The sub-fund will not be managed using an index as a benchmark. The investment universe of the umbrella fund comprises equity and bond funds investing globally, which have been subject to a systematic quantitative and qualitative selection process. The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. The Fund shall invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.
The assets are assessed in terms of their sustainability characteristics. To this end, the portfolio manager aggregates ESG and sustainability data from our data providers. Based on this data, the instruments are classified or assessed in terms of their compliance with regulatory requirements.
The relevant data is updated and the instruments are classified once a quarter as part of the quarterly rebalancing and quarterly reallocation of the target funds in which investments are held.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  The sub-fund will invest at least 51% of its assets in target funds that are compliant with Article 8 or Article 9 of Regulation (EU) 2019/2088. Investments in compliance with this regulation are done exclusively in target funds that apply good corporate governance practices. For the remaining 49% of the assets, in the case of equivalent funds, only the funds with good corporate governance are considered for allocation. Good corporate governance practices in this case are assumed when compliance of target funds is given with either UN Global Compact, OECD Guidelines or International Labour Organization Exclusion Criteria. The Sub-Fund will invest at least 10% of its assets in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Fund does not undertake to reduce the investment universe by any particular minimum rate.

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

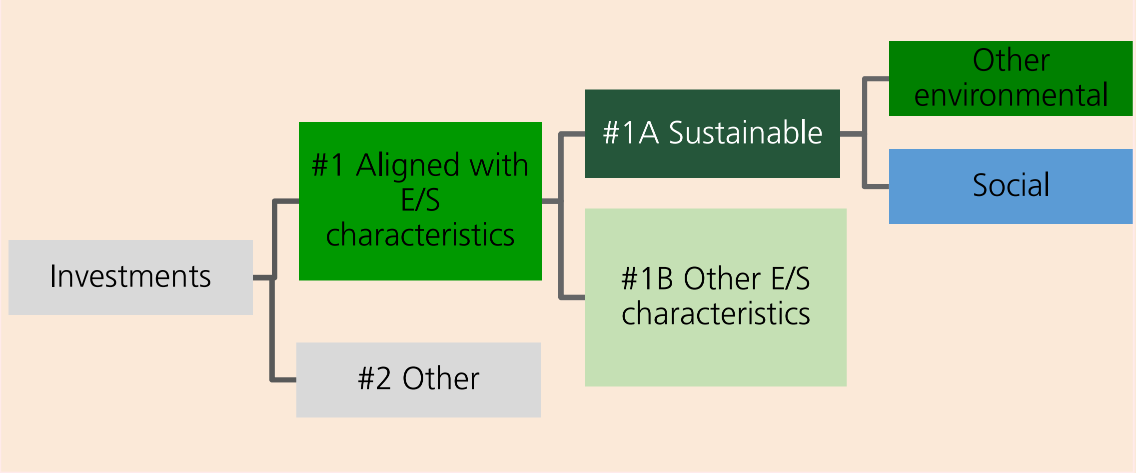
- What is the policy to assess good governance practices of the investee companies?

  For Article 8 and Article 9 target funds, good corporate governance is automatically considered to be given. In the case of those target funds that are classified neither according to Article 8 nor Article 9, an attempt is made to obtain an insight into the extent to which the target funds pay attention to good corporate governance via data fields provided by generally recognised economic databases (e.g. Morningstar, Bloomberg). If the return/risk ratios of the target funds are equivalent, priority is then given in the allocation to a target fund that is known to pay attention to good corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product**.** The minimum share of these investments is 51 %.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments**.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 10 %.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use financial derivative instruments for investment and hedging purposes. Derivatives will not be used to achieve the environmental or social characteristics promoted by the financial product.

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

As this Sub-Fund is subject to Article 8(1) of Regulation (EU) 2019/2088, Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) applies. The main objective of this Fund is to contribute to the pursuit of the E/S characteristics. Therefore, this Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

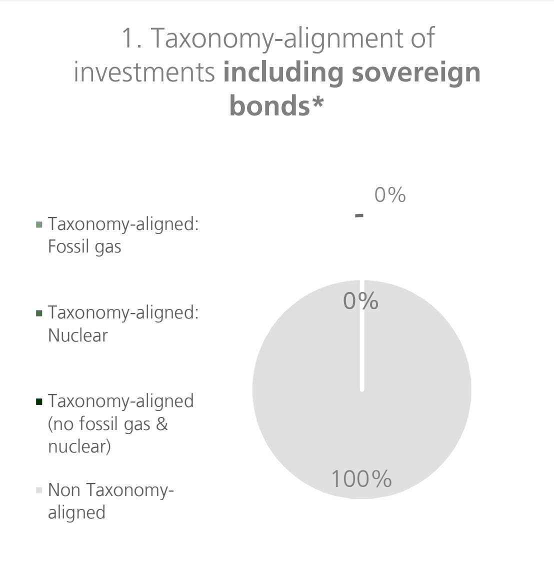
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

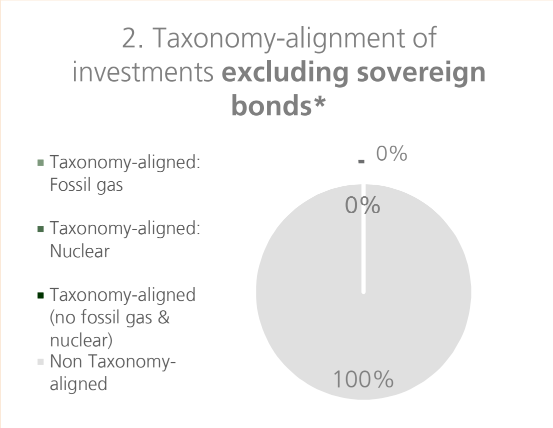
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.





This graph represents x % of the total investments. The proportion of investments in sovereign bonds is not specified in the fund's investment policy and may therefore be subject to change. It is not possible to determine the proportion of total investments, as this can vary from 90%-100%.

Taxonomy-aligned: Fossil gas	0%	Taxonomy-aligned: Fossil gas	0%
Taxonomy-aligned: Nuclear	0%	Taxonomy-aligned: Nuclear	0%
Taxonomy-aligned (no fossil gas & nuclear)	0%	Taxonomy-aligned (no fossil gas & nuclear)	0%
Non Taxonomy-aligned	100%	Non Taxonomy-aligned	100%

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

- What is the minimum share of investments in transitional and enabling activities?
Transitional activities: 0%
Enabling activities: 0%

[5] 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.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy (EU) 2020/852.

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.
The minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
- How does the designated index differ from a relevant broad market index?
- Where can the methodology used for the calculation of the designated index be found?

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.moventum-am.lu/

Articles of Association

of

Moventum Plus Aktiv

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

Article 1 Name

An investment company in the form of a public limited company shall herewith be formed as a "société d'investissement à capital variable" under the name **Moventum Plus Aktiv** (the "Investment Company" or "Fund"). Its members shall be the parties present and all persons who become holders of subsequently issued shares. The Investment Company is an umbrella structure that may contain several sub-funds (the "sub-funds").

Article 2 Registered office

The registered office of the Investment Company is in Strassen, Grand Duchy of Luxembourg.
By simple resolution of the Board of Directors of the Investment Company (the "Board of Directors"), the registered office of the Investment Company may be relocated to another place within the commune of Strassen. Furthermore, branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad may be opened.

In the event of an emergency or the impending threat thereof of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company, which has a detrimental impact on the daily business of the company or influences transactions between the location of the registered office of the company and other locations abroad, the Board of Directors shall be entitled by simple resolution to temporarily relocate the registered office of the company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain Luxembourg nationality.

Article 3 Purpose

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 17 December 2010"), with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

Taking into consideration the provisions laid down in the Law of 17 December 2010 and the Law of 10 August 1915 on commercial companies, as amended (the "Law of 10 August 1915"), the Investment Company may take any measures that serve or are useful for its pu9rpose.

Article 4 General investment principles and restrictions

The aim of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective sub-fund currency (as defined in Article 12(1) of these Articles of Associations in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are described in the relevant Annex to this Sales Prospectus.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 12 of these Articles of Association.
The following general investment principles and restrictions apply to all sub-funds, insofar as no derogations or additional provisions are contained in the relevant Annex to this Sales Prospectus for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the following investment policy principles and investment restrictions. These restrictions are distinguished between supervisory and tax-related investment restrictions. If the tax investment restrictions are applied to a sub-fund, they always apply in addition to and taking into account the regulatory investment restrictions.

Supervisory investment restrictions

1. Definitions:

   a) "regulated market"

   A regulated market is a market for financial instruments within the meaning of Article 4(21) of Directive 2014/65/EU of the European Parliament and Council dated 15 May 2014 on markets for financial instruments as well as amending Directives 2002/92/EC and 2011/61/EU.

   b) "transferable securities"

   The term "transferable securities" denotes:

   - shares or other securities equivalent to shares (hereinafter "shares"),
   - bonds or other forms of securitised debt (hereinafter "debt instruments"),
   - all other marketable transferable securities giving the right to acquire transferable securities via subscription or exchange.

   The techniques and instruments specified in Article 42 of the Law of 17 December 2010 are excluded.

   (c) "money market instruments"

   The term "money market instruments" refers to instruments that are normally traded on the money markets, are liquid and the value of which can be determined at any time.

(d) "UCIs"

Undertakings for collective investment

(e) "UCITS"

Undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC.

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for the purposes of applying the investment limits.

2. Only the following may be acquired:

a) transferable securities and money market instruments that have been admitted to or are traded on a regulated market as defined in Directive 2014/65/EU;

b) transferable securities and money market instruments that are traded on another recognised regulated market in an EU Member State ("Member State") which is open to the public and operates regularly;

c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

d) recently issued transferable securities and money market instruments may be acquired, provided their terms of issue include an undertaking that an application will be made for admission to official listing to a stock exchange or another regulated market which is recognised, open to the public and operates regularly and that this admission is secured within one year of the issue date.

The transferable securities and money market instruments referred to in point 2(c) and (d) above shall be officially listed or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities ("UCITS"), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") in the sense of Article 1(2)a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as:

- such UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection afforded to shareholders in these UCIs is equivalent to that afforded to shareholders in a UCITS and, in particular, the provisions concerning the separate safekeeping of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIS, whose acquisition is contemplated, may, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

f) deposits may be placed with credit institutions which are repayable on demand or have the right to be withdrawn and which mature in no more than 12 months, provided that the credit institution concerned has its registered office in a EU member state or, if the credit institution has its registered office in a state other than an EU member state, provided that it is subject to prudential rules that are considered by the Luxembourg supervisory authorities to be equivalent to those laid down in EU law;

(g) derivative financial instruments ("Derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in paragraphs (a), (b) and (c) and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided

- the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies in which the respective sub-fund may invest according to its investment objectives as stated in these Articles of Association;

- the counterparties to OTC derivative transactions are institutions that are subject to official prudential supervision and belong to the categories approved by the CSSF; and

- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can at any time and at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments other than those traded on a regulated market, which fall under Article 1 of the Law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

- issued or guaranteed by a central, regional or local authority or the 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 making up the federation, or by a public international body, to which at least one Member State belongs, or

- issued by an undertaking, any securities of which are traded on regulated markets referred to in (a), (b) or (c) of this Article;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law;

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third bullet points and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC, which is an entity which, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles that benefit from a banking liquidity line.

3. However, up to 10 % of the net assets of the respective sub-fund may be invested in transferable securities and money market instruments other than those mentioned in point 2 of this Article.

4. Techniques and instruments

(a) Under the conditions and within the limits set out by the Luxembourg supervisory authority, the respective sub-fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used for the purpose of efficient portfolio management. If these operations concern the use of derivatives, the conditions and limits must comply with the provisions of the Law of 17 December 2010.

Moreover, when making use of techniques and instruments, the respective sub-fund/fund is not permitted to diverge from the investment policy as set out in the relevant Annex to the Sales Prospectus.

(b) The Management Company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 which enables it to monitor and measure at any time the risk connected with the investment holdings as well as their share of the overall risk profile of the investment portfolio. The Management Company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the corresponding sub-fund to measure risk and any more detailed information are stated in the Annex to the sub-fund.

As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the sub-fund(s) may invest in derivatives as long as the exposure to the underlying assets does not exceed in aggregate the investment limits in Article 43 of the Law of 17 December 2010. If the sub-fund invests in index-based derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17

December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

The Management Company may, on behalf of the Investment Company, make all necessary arrangements and, with the consent of the Depositary, impose all necessary additional investment restrictions in order to comply with the conditions in countries in which shares are to be sold.

5. Risk diversification

a) A maximum of 10 % of the net sub-fund assets may be invested in transferable securities or money market instruments of a single issuer. The sub-fund may not invest more than 20 % of its assets in investments in a single body.

The risk exposure to a counterparty in transactions of the Fund in an OTC derivative transaction must not exceed the following:

- 10 % of the net sub-fund assets, if the counterparty is a credit institution within the meaning of Article 41(1)(f) of the Law of 17 December 2010, and
- 5 % of the net sub-fund assets in all other cases.

b) The total value of the transferable securities and money market instruments of issuers, in whose transferable securities and money market instruments more than 5 % of the net assets of the respective sub-fund are invested, may not exceed 40 % of the net assets of the sub-fund in question. Such limitation shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

Notwithstanding the individual upper limits listed under (a), investments may be made up to a maximum of 20 % of the respective net sub-fund assets in a single body in a combination of

- securities or money market instruments issued by such establishment and/or
- deposits made with that body and/or
- OTC derivatives acquired from that body.

c) The investment limit of 10 % of the net sub-fund assets referred to in point 5(a), first sentence, of this Article shall be increased to 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or other public international bodies to which one or more Member States belong.

d) The investment limit of 1 0% of the net sub-fund assets referred to in point 5(a), first sentence, of this Article shall be increased to 25 % if bonds are issued by a credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If more than 5 % of the net sub-fund assets are invested in bonds issued by such issuers, the total value of the investments in such bonds must not exceed 80 % of the respective net sub-fund assets.

e) The restriction of the total value to 40 % of the respective net sub-fund assets set out in point 5(b), first sentence, of this Article does not apply in the cases referred to in (c) and (d).

f) The investment limits of 10 %, 25 % and 35 % of the net sub-fund assets set out in point 5(a)–(d) of this Article must not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments transacted with this body shall not exceed a total of 35 % of the net sub-fund assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Council Directive 83/349/EEC of 13 June 1983 on the basis of Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18 July 1983, p. 1) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the investment limits contained in point 5(a)–(f) of this Article.

Each sub-fund is permitted to invest 20 % of its net sub-fund assets on a cumulative basis in transferable securities and money market instruments of one and the same company group.

g) Without prejudice to the investment limits laid down in Article 48 of the Law of 17 December 2010, the upper limits laid down in Article 43 of the Law of 17 December 2010 may be raised to a maximum of 20 % of the net sub-fund assets for investments in shares or debt securities issued by the same body when the aim of the relevant sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority. However, this is conditional upon the following:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers and
- it is published in an appropriate manner.

The above-mentioned investment limit is increased to 35 % of the net sub-fund assets where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. This investment limit only applies to investments with a single issuer.

If the Investment Company makes use of this option, it will be stated for each sub-fund in the corresponding Annex to this Sales Prospectus.

h) **Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to**

100% of the respective net sub-fund assets may be invested in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international bodies to which one or more EU Member States belong. The respective net sub-fund assets must hold transferable securities from at least six different issues, but transferable securities from any single issue must not exceed 30% of the respective net sub-fund assets.

i) A sub-fund does not invest more than 10 % of its net sub-fund assets in UCITS or UCI pursuant to point 2(e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10 % of the respective net sub-fund assets in UCITS or UCI pursuant to point 2(e) of this Article, points (j) and (k) below shall apply.

j) The sub-fund may not invest more than 20 % of its net sub-fund assets in units of a single UCITS or a single UCI pursuant to Article 41(1)(e) of the Law of 17 December 2010.

For the purposes of applying this investment restriction, each sub-fund of a UCI with several sub-funds is treated as a separate issuer, provided that the principle of the separation of the liabilities of the individual sub-funds is ensured with regard to third parties.

k) The sub-fund may not invest more than 30 % of its net assets in other UCI than UCITS.

If the sub-fund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to in point 5(a)–(f).

l) If units of another UCITS and/or units of other UCIs managed directly or on the basis of a transfer are acquired by the same management company as the Investment Company (where applicable), or a company with which this management company is connected through common management or control or a significant direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the units of these other UCITS and/or UCIs by the sub-funds (including front-end load and redemption fees).

Upon acquisition of units in target funds, a management fee may generally be charged at the level of the target fund, and allowance must be made for any front-end load or redemption fees, if applicable. The Investment Company will not invest in target funds which are subject to a management fee of more than 2.50% p.a. The Investment Company's annual report will contain information on the maximum level of the management fee that may be charged to the sub-fund and the target funds.

m) A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:

- Circular investments are not permitted. This means that the target sub-fund may not invest in a sub-fund of the same umbrella fund that is invested in that target sub-fund;

- The sub-funds of an umbrella fund that are to be acquired by other sub-funds of the same umbrella fund may in turn, pursuant to their Articles of Association, invest a maximum of 10 % of their assets in units of other target funds;

- Voting rights resulting from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of such in the annual accounts and the periodic reports;

- As long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the net asset value calculation provided that the calculation is used to determine whether the statutory minimum capital of the umbrella fund is reached;

n) The Management Company is not permitted to use the UCITS pursuant to Part I of the Law of 17 December 2010 under its management in order to acquire a quantity of shares with voting rights which would enable it to exercise a significant influence on the management of an issuer.

o) Furthermore, the following may be acquired for the sub-funds:

- up to 10 % of non-voting shares of a single issuer,
- up to 10 % of the debt securities of a single issuer,
- not more than 25 % of the units of a single UCITS and/or UCI and
- not more than 10 % of the money market instruments of a single issuer.

p) The investment limits stated in point 5(n) and (o) do not apply in the case of:

- transferable securities and money market instruments which are issued or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
- securities and money market instruments issued by a public international body to which one or more EU Member States belong;

  shares held by a sub-fund in the capital of a company incorporated in a non-Member State which mainly invests its assets in transferable securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the sub-fund can invest in the transferable securities of issuing bodies of that country. However, this exception shall only apply under the condition that the company of the non-EU Member State complies in its investment policy with the limits laid out in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. If the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*.

- shares held by an investment company or investment companies in the capital of subsidiary companies pursuing, in the country where the subsidiary is established, administration, advisory or sales activities in regard to the redemption of units at investors' request exclusively on its or their behalf.

6. Liquid assets

The sub-fund may also hold liquid assets in the form of investment accounts (current accounts) and overnight money, which may, however, be held only on an ancillary basis.

7. Subscription rights

On exercise of subscription rights linked to transferable securities or money market instruments which are part of its assets, a UCITS does not necessarily need to meet the investment limits stated in this Article.

If the investment limits stated in this Article are not followed or exceeded in the event of exercise of subscription rights, the Management Company must endeavour as a priority to normalise the position, giving consideration to the interests of the shareholders.

While ensuring observance of the principle of risk diversification, recently authorised UCITS may deviate from the investment limits stated in point 5(a)–(l) for six months following the date of their authorisation.

8. Restrictions on borrowing and pledging

a) The respective sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral, unless this involves borrowing in the sense of (b) below or the provision of collateral within the scope of the settlement of transactions in financial instruments.

b) Loans encumbering a particular sub-fund may only be taken out for a short period of time and may not exceed 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through "back-to-back" loans.

c) Loans may not be granted nor may guarantee commitments be entered into for third parties to the detriment of the respective sub-fund, however, this does not prevent the acquisition of not yet fully paid-up transferable securities, money market instruments or other financial instruments pursuant to Article 41(1), points (e), (g) and (h) of the Law of 17 December 2010.

9. Additional investment guidelines

a) The short-selling of transferable securities is not permitted.

b) The assets of the respective sub-fund must not be invested in real estate, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

10. The investment restrictions referred to in this Article relate to the point in time at which transferable securities are acquired. If the percentages are subsequently exceeded through price changes or for reasons other than purchases, the Management Company shall seek to return to the specified limits without delay, taking into account the interests of the shareholders.

Tax-related investment restrictions

If the sub-fund's specific investment policy in the relevant Annex to the Sales Prospectus specifies that the sub-fund is an equity fund or a mixed fund, the following conditions shall apply in conjunction with the aforementioned supervisory investment restrictions:

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

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

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

Equity participations are:

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

5. units in other investment funds which perform a valuation at least once a week, in the amount of the ratio of their value published on the valuation day at which they actually invest in the aforementioned units in corporations.

II. Duration, merger and liquidation of the Investment Company or of one or more sub-funds

Article 5 Duration of the Investment Company

The Investment Company has been set up for an indefinite duration.

Article 6 Merger of the Investment Company or of one or more sub-funds

1. Pursuant to a resolution of the general meeting and in accordance with the conditions outlined below, the Investment Company may decide to transfer the Investment Company to another UCITS managed by the same management company or by another management company. In the case of mergers where the absorbed Investment Company ceases to exist as a result of the merger, the effective date of the merger must be certified by a notary.

2. By resolution of the Board of Directors of the investment company, a sub-fund of the investment company may be merged by contribution into another sub-fund of the investment company or into another UCITS or sub-fund of another UCITS.

3. The merger(s) stated in points 1 and 2 above may be decided on in the following cases in particular:

   – insofar as the net fund assets or net sub-fund assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund or sub-fund in a manner which is economically viable. The Investment Company has set this amount at EUR 5 million.

   – if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the Fund or sub-fund.

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

5. The Board of Directors of the Investment Company may decide to absorb another fund or sub-fund managed by the same or by another management company into the Investment Company or a sub-fund of the Investment Company.

6. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States (cross-border merger).

7. A merger may only be implemented if the investment policy of the Investment Company or fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

8. Mergers shall be implemented by way of the liquidation of the fund/sub-fund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or sub-fund. The investors of the

absorbed fund receive the units in the absorbing fund; the number of these shares is calculated on the basis of the ratio of the unit values of the funds in question at the time of merger, along with any settlement of fractional shares.

9. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors of the planned merger in an appropriate manner and in line with the legal requirements of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

10. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy managed by the same management company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the shareholders of the absorbed and absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

11. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption and conversion of units if such suspension is justified for reasons of the protection of the shareholders.

12. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed funds or sub-funds, as well as to the respective supervisory authority.

13. The above equally applies to the merger of two sub-funds within the Investment Company.

Article 7 Liquidation of the Investment Company or of one or more sub-funds

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

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

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

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

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

2. A sub-fund of the Investment Company may be liquidated by resolution of the Board of Directors of the Investment Company. A liquidation may in particular be decided on in the following cases:

   – if the net sub-fund assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in an economically viable manner. The Investment Company has set this amount at EUR 5 million.

   – if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the sub-fund.

3. Unless otherwise decided by the Board of Directors, the Investment Company or a sub-fund shall cease to issue or exchange shares in the Investment Company or a sub-fund from the date of the liquidation decision until the liquidation is implemented. The redemption of shares will continue to be possible if the equal treatment of the shareholders is ensured.

4. Any net liquidation proceeds not claimed by shareholders before the end of the liquidation process shall be forwarded on behalf of the entitled shareholders to the Caisse des Consignations in the Grand Duchy of Luxembourg by the Depositary after the end of the liquidation process. These sums shall be forfeited if they are not claimed within the statutory period.

III. The sub-funds and their terms

Article 8 The sub-funds

1. The Investment Company consists of one or more sub-funds. The Board of Directors of the Investment Company may decide to launch further sub-funds at any time. In this case, the Sales Prospectus shall be amended accordingly.

2. In terms of the relationship between shareholders, each sub-fund is regarded as an independent investment fund. The rights and obligations of the shareholders of a sub-fund are separate from those of the shareholders of the other sub-funds.

3. Each individual sub-fund shall only be liable for claims of third parties incurred by that specific sub-fund.

Article 9 Duration of the individual sub-funds

One or more sub-funds may be set up for specific periods.

IV. Company capital and shares

Article 10 Company capital

The capital of the Investment Company shall at all times correspond to the total of the net sub-fund assets of all of sub-funds ("net fund assets") of the Investment Company pursuant to Article 12(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

Upon foundation, the Investment Company's capital amounted to EUR 31,000, and will at all times be equal to the net asset value of the Investment Company.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be equivalent to EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authority. The basis for this will be the net fund assets of the Investment Company.

Article 11 Shares

1. Shares are shares in the respective sub-fund. Shares shall be issued in the denominations determined by the Investment Company. Fund shares shall be issued in the certificates and denominations stated in the Annex. Registered shares shall be documented by the Registrar and Transfer Agent in the share register kept for the Investment Company. Confirmation of entry in the share register shall be sent to the shareholders at the address specified in the share register. All disclosures and notifications to shareholders by the Investment Company shall be sent to this address. Details of the type of shares issued by each sub-fund are contained in the corresponding Annex to this Sales Prospectus.

2. In order to ensure the smooth transfer of shares, an application shall be made for the shares to be held in collective custody.

3. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without being required to grant existing shareholders a preferential right of subscription to newly issued shares.

4. In principle, all shares in a sub-fund have the same rights, unless the Board of Directors decides to issue different share classes within the same sub-fund pursuant to the following section of this Article.

5. The Board of Directors may decide, from time to time, to establish two or more share classes within a sub-fund. The share classes may differ from one another in their characteristics and rights, their use of income, fee structures, the shareholders (shareholder group) that may acquire and hold shares, or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share class. Insofar as share classes are established for a particular sub-fund, details of the specific characteristics or rights for each share class can be found in the relevant Annex to the Sales Prospectus.

6. Pursuant to a resolution of the Board of Directors of the Investment Company, the share classes of a sub-fund may be subject to a share split.

7. Pursuant to a resolution of the Board of Directors of the Investment Company, the share classes of a sub-fund may be merged.

Article 12 Calculation of the net asset value per share

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

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is

stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places, it should be taken into account that the net asset value per share should be calculated at least twice a month.

   The Board of Directors of the Investment Company may decide at any time to carry out a further net asset value calculation per share on a bank working day in addition to the time period specified in the relevant Annex.

   The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of Paragraph 3 first sentence of this Article. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets"), and this figure is divided by the number of shares of the respective sub-fund in circulation on the valuation day. In the case of a sub-fund with several share classes, the calculated pro rata net share class assets shall be determined from the net sub-fund assets ("net share class assets") and divided by the number of shares of the share class in circulation on the valuation day. In the case of a sub-fund with only one share class, the net share class assets correspond to the net sub-fund assets.

   In the case of a share class with a share class currency that differs from the sub-fund currency, the calculated pro rata net share class assets in the sub-fund currency shall be converted with the exchange rate based on the calculation of the net sub-fund assets and divided by the number of shares of the share class in circulation on the valuation day.

   In the case of distributing share classes, the net share class assets are reduced by the amount of the distributions of the share class.

5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:

   a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

      The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.

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

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

For individual sub-funds, the Management Company may stipulate that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

c. OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.

d. Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

e. If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions). The procedure for this is stipulated in the Management Company's valuation guidelines.

f. Liquid assets are valued at their par value, plus interest.

g. Amounts due, for example deferred interest claims and liabilities) shall, in principle be rated at the nominal value.

h. The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

   The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant sub-funds.

Article 13 Suspension of the calculation of the net asset value per share

1. The Management Company is entitled to temporarily suspend calculation of the net asset value per share of a sub-fund if and for as long as circumstances exist which necessitate the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:

   a. during times when a stock exchange or other regulated market on which a significant proportion of the assets are officially listed or traded is closed (other than for public or bank holidays) or trading on such stock exchange or on the relevant market is suspended or restricted;

   b. in emergencies, if the Investment Company cannot obtain access to the sub-fund's assets or is unable to freely transfer the equivalent value of investment purchases or sales or to properly calculate the net asset value per share.

   c. If, as a result of disruptions in the communications network or for any other reason, it is not possible to calculate the value of an asset either in a sufficiently timely or accurate manner.

2. While the calculation of the net asset value per share of the sub-fund has been temporarily suspended, the issue, redemption and exchange of shares will also be suspended. The temporary suspension of the calculation of the net asset value per share within a sub-fund shall not lead to a temporary suspension with regard to other sub-funds not affected by the event.

3. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed that the calculation of the net asset value per share has been suspended. Subscription, redemption or exchange orders shall not be processed whilst the calculation of the net asset value per share is suspended.

4. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value per share is suspended.

5. The suspension and resumption of the calculation of the net asset value shall be published in the media specified for investor information purposes.

Article 14 Issue of shares

1. Shares are issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at the initial share value / initial issue price set forth in the respective Annex to the sub-fund (plus the front-end load paid to the respective intermediary). In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles of Association, plus any front-end load payable to the respective issuer, the maximum amount of which is listed for each share class of the sub-fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is sold.

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any/the sales agent. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer agent. Receipt by the Registrar and Transfer Agent ("relevant agent") is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Purchase orders for the acquisition of bearer shares are forwarded to the Registrar and Transfer Agent by the entity at which the applicant holds his custody account. Receipt by the Registrar and Transfer Agent is decisive.

   Complete and correctly filled in subscription orders for registered shares and purchase orders of bearer shares received by the Registrar and Transfer Agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the issue price of the following valuation day, provided the equivalent value for the subscribed registered shares is available or is guaranteed by a financial institution for the subscription of bearer shares. The Management Company shall ensure that the shares are issued on the basis of a net asset value per share unknown to the shareholder at the time when the order is placed.

   If, however, an applicant is suspected of engaging in late trading or market timing, the Management Company may reject the subscription order/purchase order until the applicant has cleared up any doubts with regard to his subscription order/purchase order. Complete subscription orders of registered shares and purchase orders for bearer shares received by the competent agent after the time stated in the Sales Prospectus for each valuation day are allocated at the issue price of the day after the second following valuation day, provided that the equivalent value for the subscribed registered shares is available.

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

   Bearer shares will be transferred after settlement at the Registrar and Transfer Agent via so-called payment / delivery transactions step by step, i.e. against payment of the out-paying investment amount to the point at which the subscriber maintains his custody account.

   The issue price is payable at the Depositary in Luxembourg in the respective share-class currency within the number of banking days specified in the Annex to the sub-fund after the corresponding valuation day.

If the equivalent value of the shares to be subscribed is not available at the time of receipt of the complete subscription application by the registrar and transfer agent or if the subscription application is incorrect or incomplete or the investor cannot be accepted due to the review in accordance with the Money Laundering Act, the subscription application shall be regarded as having been received by the registrar and transfer agent on the date on which the equivalent value of the subscribed shares is available and the subscription order is submitted properly or the investor can be accepted based on documents/ information subsequently submitted.

If the equivalent value flows out from the sub-fund's assets, especially due to a revocation, the non-payment of a debit note or for other reasons, the Management Company redeems the shares in the interests of the Fund. The applicant must bear the costs of any differences that have a negative impact on the sub-fund assets and which result from the redemption of shares.

Article 15 Restrictions on and the suspension of the issue of shares

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

   a. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares have been acquired by a person who appears to have ties to the US, the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where the acquisition of shares by such shareholders (e.g. U.S. citizen) is not permitted.

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

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

Article 16 Redemption and exchange of shares

1. The shareholders are entitled to request the redemption of their shares at the net asset value per share pursuant to Article 12(4) of the Articles of Association, less any applicable redemption fee ("redemption price"), unless otherwise stipulated in this Article, Articles 17 and 18 and the Sales Prospectus. This redemption will only be carried out on a valuation day. If a redemption fee is payable, then the maximum amount of this redemption fee for each share class of the sub-fund is listed in the relevant Annex to this Sales Prospectus.

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

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

   The Management Company may buy back shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or a sub-fund, in particular if

   a. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares have been acquired from a person who appears to have ties to the U.S., it has been discovered that the shareholder has ties to the U.S. following the acquisition, the shares have been sold in a state or acquired by a person (e.g. U.S. citizen) in a state where the Fund is not authorised for sale or where such persons are not permitted to acquire shares.

3. The exchange of all shares or of some of said shares for shares in a share class of another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund taking into account an exchange fee of up to 0.00% of the net asset value per share of the shares to be subscribed. If it is not possible to exchange shares or if no exchange fee is payable, this shall be stated in the relevant Annex to the Sales Prospectus for the share class of the sub-fund in question.

   In the event that different share classes are offered within a sub-fund, it is also possible to exchange shares of one class for shares of another class within the same sub-fund, unless otherwise stated in the relevant Annex to this Sales Prospectus. In this case, no exchange fee is charged.

   The Management Company may reject an order for the exchange of shares within the respective sub-fund or a share class, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders. This applies in particular if:

   a. there is a suspicion that the respective shareholder will, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole,

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares have been acquired by a person who appears to have ties to the U.S., it has been discovered following the acquisition that the shareholder has ties to the U.S., the shares are sold in a state where the relevant sub-fund or share class is not authorised for sale or have been acquired by a person (e.g. U.S. citizen) who is not permitted to acquire the shares.

4. Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company, the sales agent or the paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent. Receipt by the Registrar and Transfer Agent is decisive.

   A redemption order or an exchange order for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or equivalent value of the shares to be redeemed or exchanged, the name of the share class of the sub-fund and the signature of the shareholder.

   Complete sales orders for the redemption of bearer shares will be forwarded to the Registrar and Transfer Agent by the agent with whom the shareholder holds his custody account. Receipt by the Registrar and Transfer Agent is decisive. The exchange of bearer shares is excluded. Instead, the shares must be redeemed through a sale and the newly acquired shares can be acquired through a purchase order.

   Complete redemption/sales orders or complete exchange orders received by the reference agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the net asset value per share of the following valuation day less any applicable redemption fees and/or an exchange fee. The Management Company shall ensure that shares are redeemed or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete redemption/sales orders or complete exchange orders received by the reference agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the net asset value per share of the second following valuation day less any applicable redemption fees and/or an exchange fee.

   The redemption price is payable in the respective share class currency, within the number of banking days stipulated in the Annexes to the Sales Prospectus after the relevant valuation day. In the case of registered shares, payment is made to the reference account specified by the shareholder in the subscription application.

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

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

7. The Management Company is entitled to temporarily suspend the redemption of shares in the event of exceptional circumstances which make a suspension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive. Shareholders cannot redeem

their shares during suspension of redemption. During the period of suspension of redemption, the issue and exchange of shares is also suspended.

Article 17 Liquidity management instruments

The Management Company selects at least two of the following liquidity management instruments. The Sales Prospectus specifies which liquidity management instruments may be used for the sub-funds.

1. Swing Pricing; dual pricing: The Management Company may use the swing pricing or dual pricing procedure. Swing pricing is a pre-defined mechanism whereby the net asset value per share is adjusted by applying a factor ("swing factor") that takes into account liquidity costs. Dual pricing is a pre-defined mechanism in which the issue and redemption prices of the shares are determined by adjusting the net asset value per share by a factor reflecting the cost of liquidity.

2. Redemption in kind: In the event of the redemption of professional shareholders' shares, the Management Company may also accept a redemption in kind in the form of assets of the sub-funds. The redemption in kind must not have a negative effect on the other shareholders. All costs relating to the redemption in kind may not be borne by the sub-funds. A report from the auditor of the Fund shall be enclosed with the redemption in kind.

3. Extension of the notice period: The Management Company is entitled to temporarily extend the notice period, as defined in the Sales Prospectus, in the event of extraordinary circumstances which make an extension appear necessary in the interests of shareholders. Exceptional circumstances may include: serious liquidity problems, unforeseen market closures, trade restrictions, closure of trading venues, major financial and/or political crises, natural disasters and other cases of force majeure. The list is not exhaustive.

4. Anti-dilution levy: The Management Company may levy an anti-dilution fee paid by a shareholder to the sub-fund when shares are issued or redeemed, which compensates the sub-fund for the liquidity costs incurred as a result of the size of this transaction and ensures that other shareholders are not unfairly disadvantaged.

5. Redemption restriction: The Management Company is entitled to temporarily and partially restrict the redemption of shares in accordance with the criteria specified in the Sales Prospectus, which means that shareholders can only redeem a certain part of their shares.

6. Redemption fee: The Management Company may charge a redemption fee within a specified range, which, taking into account the liquidity costs, is paid by the shareholders when shares are returned to the sub-fund and which ensures that shareholders who remain in the sub-fund are not unduly disadvantaged.

Article 18 Side pockets (separation of illiquid investments)

In accordance with the provisions in the Sales Prospectus, the Management Company reserves the right to separate certain assets whose economic or legal characteristics have changed significantly or become unsafe due to exceptional circumstances from the other assets of the sub-fund.

V. General meeting

Article 19 Rights of the general meeting

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

Article 20 Convening

1. The annual general meeting will be held, pursuant to Luxembourg law, in Luxembourg at the Company's registered office or at any other location in Luxembourg specified in the general meeting invitation , on the second Monday in January of each year. Where this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg. The annual general meeting may be held abroad if the Board of Directors deems necessary due to prevailing extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the legal provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one tenth of the assets of the Investment Company.

3. The convening notice must contain the agenda and be sent to all holders of registered shares at the addresses stated in the share register at least 8 days before the meeting. The convening notice and the agenda shall be brought to the attention of the owners of bearer shares in accordance with the applicable legal provisions.

4. The agenda shall in principle be drawn up by the Board of Directors. At the request of shareholders representing at least one tenth of the assets of the Investment Company, the Board of Directors shall amend or supplement the agenda. Any such request made by the shareholders must reach the Board of Directors of the Investment Company at least 5 days before the meeting. The Board of Directors shall notify the new agenda to the shareholders immediately. In cases where the general meeting is held at the written request of shareholders representing at least one tenth of the assets of the Investment Company, the agenda shall be drawn up by the shareholders.

   The latter shall be attached to the written request for convening the extraordinary general meeting. In this case, the Board of Directors may draw up an additional agenda.

5. Extraordinary general meetings of shareholders shall be held at the time and place specified in the notice of the extraordinary general meeting.

6. The conditions specified in points 2–5 above shall apply accordingly for separate meetings of shareholders for one or several sub-funds or share classes.

Article 21 Quorum and voting

General meetings or separate meetings of shareholders convened for one or more sub-funds or share classes must be conducted in accordance with the applicable statutory provisions, unless otherwise specified in these Articles of Association.

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

In the case of meetings held for specific sub-funds or share classes, only shareholders who hold shares in the corresponding sub-fund or share class may participate. At such meetings, only resolutions concerning the specific sub-fund or share class in question may be passed. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communication methods if these methods enable the shareholders to be identified and effectively participate in the general meeting uninterrupted.

Proxies, whose form may be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting.

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

The Board of Directors may set other conditions (e.g. the blocking of shares held in a transferable securities account by the shareholder, presentation of a blocking certificate, presentation of a proxy) to be met by the shareholders in order to participate in general meetings. In addition, the Board of Directors may suspend the voting rights of those shareholders who fail to meet their obligations to the Company.

The general meeting shall deliberate on all matters laid down in the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the form and with the relevant quorum/majorities required by these laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting shall be passed by simple majority of the shareholders present and voting.

Each share carries the right to one vote. To this end, fractional shares are ineligible.

Matters concerning the Investment Company as a whole are voted on jointly by the shareholders. However, separate votes shall be cast on matters affecting only one or more sub-funds or one or more share classes.

Resolutions of the general meeting shall be binding on all shareholders, insofar as these are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class. If there is a separate vote for one or more share classes, the relevant resolutions shall be binding upon all shareholders of those share classes.

Article 22 Chairman, scrutineer and secretary

1. The general meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by a chairman elected from the general meeting.

2. The Chairman shall appoint a secretary, who does not necessarily have to be a shareholder, and a scrutineer shall be appointed from among those eligible to attend the general meeting.

3. The minutes of the general meeting of shareholders shall be signed by the chairman, the scrutineer and the secretary of each general meeting and by any shareholders who so request.

4. Copies and extracts to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Article 23 Composition

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

   The first appointment to the Board of Directors is made by the general meeting that takes place following the formation of the Company.

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

   a. this person has been proposed by the Board of Directors, or

   b. a shareholder who is fully authorised to vote at the upcoming general meeting convened by the Board of Directors informs the Chairman or if this is not possible, another member of the Board of Directors in writing at least six and no longer than thirty days before the date envisaged for the general meeting of his intention to propose a person other than himself for election or re-election together with a written confirmation from this person that they want to run for the vote, but the Chairman of the general meeting may decide to waive the aforementioned declarations subject to the requirement of unequivocal approval from all shareholders present and suggest the person nominated for election .

2. The general meeting shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves before the end of his term of office, the remaining appointed members of the Board of Directors may appoint a temporary successor until the next general meeting (co-option).

   The successor appointed in this way shall complete his predecessor's term of office and is entitled, along with all other members of the Board of Directors, to determine the temporary successors of other members who have left the Board of Directors.

4. The members of the Board of Directors may be dismissed at any time by the general meeting.

Article 24 Powers

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

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who are not necessarily members of the Board of Directors. They are authorised to pay these persons fees and commissions to this effect. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

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

Article 25 Internal organisation of the Board of Directors

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

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

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

The Board of Directors is authorised to appoint a management company to carry out the collective management tasks.

Article 26 Frequency and convening

The Board of Directors shall be convened by the Chairman or by two members of the Board of Directors at the location specified in the invitation; the Board of Directors shall meet as often as the interests of the Investment Company require.

The members of the Board of Directors shall be notified in writing of meetings at least twenty-four (24) hours in advance by letter, e-mail or other technical, especially electronic means, except in emergency situations where it is impossible to comply with the deadline.

A convening notice is not required with the consent of all members of the Board of Directors. Objections to the form of the invitation may only be raised in person at the meeting.

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

Article 27 Meetings of the Board of Directors

Each member of the Board of Directors may participate in any Board meetings by appointing another Board member as his representative in writing, (i.e. by letter) or by, e-mail or other technical, especially electronic means.

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

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

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

The members of the Board of Directors may also pass resolutions by way of a written procedure insofar as all members agree to pass the resolution. Resolutions passed in this way and signed by all members of the Board of Directors are equally valid and enforceable as resolutions passed during a properly convened Board meeting. These may be obtained collectively on one single document or individually on several copies of the same document in writing (i.e. by letter) or by e-mail or other technical, especially electronic means.

The Board of Directors may delegate its powers and duties for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and may pay these persons and/or entities the fees or commissions set out in Article 37 in return for providing these services.

Article 28 Minutes

Resolutions passed by the Board of Directors shall be documented in minutes and signed by the Chairman of the meeting and the secretary. Copies and extracts of these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Article 29 Authorised signatories

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

Article 30 Incompatibility provisions

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

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

However, where a member of the Board of Directors, director or authorised agent has a personal interest in any matters pertaining to the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest, whereupon he/she may no longer advise, vote on and negotiate issues connected with the matter concerned. A report on this must be presented to the next general meeting of shareholders.

The term "personal interest", as used in the previous paragraph, does not apply to any relationships and interests that come into being solely as a result of legal transactions between the Investment Company on the one hand, and the Fund Manager, the UCI administrator, the sales agent(s) (or a directly or indirectly affiliated company) or any other company appointed by the Investment Company on the other hand.

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

Article 31 Indemnification

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability. This provision expressly does not include any insurance policies that are to be taken out separately with an insurance company/insurance broker.

The right to compensation does not exclude other rights in favour of members of the Board of Directors, directors, managers or authorised agents.

Article 32 Management Company

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

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

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

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

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

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

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

Article 33 Fund Manager

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

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

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

The Fund Manager is entitled to seek advice at their own cost and responsibility from third parties, especially from different investment advisers.

With the prior written approval of the Management Company, the Fund Manager is permitted to delegate some or all of its duties to third parties, whose remuneration will be borne by the Fund Manager.

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

VII. Auditors

Article 34 Auditors

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

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

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

VIII. General and final provisions

Article 35 Use of income

1. The Board of Directors may either distribute income generated by a sub-fund to the shareholders of this sub-fund or reinvest this income in the respective sub-fund. The appropriation of income of the respective share class of the sub-fund can be found in the respective annex to the Sales Prospectus.

2. Ordinary net income and realised gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net fund assets do not, as a result of the distribution, fall below the minimum capital set out in Article 10 of these Articles of Association.

3. Distributions shall be paid out on the basis of the shares in circulation on the date of distribution. Distributions may be paid wholly or partially in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered shares shall be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not desired, the holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to holders of bearer shares shall be made in the same manner as the payment of the redemption price to holders of bearer shares.

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

Article 36 Reports

An audited annual report and a semi-annual report will be created for the Investment Company in accordance with legal provisions in Luxembourg.

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

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.

3. Insofar as this is necessary for entitlement to distribute in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 37 Costs

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company may receive a fee payable from the respective sub-fund assets; details on the maximum amount, the calculation and the payment of this fee are contained for each share class of the sub-fund in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

   In addition, the Management Company or, if applicable, the Investment Adviser(s)/Fund Manager(s) may also receive a performance fee from the assets of the respective sub-fund. The relevant percentage amount, as well as calculation and payment methods for each sub-fund, can be found in the relevant Annex to the Sales Prospectus.

2. If a fund manager is contracted, he may receive a fee, payable from the Management Company fee or from the or the respective sub-fund assets; details of the maximum amount, the calculation and the payment thereof for each sub-fund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

3. If an investment adviser is contracted, he may receive a fee, payable from the Management Company or Fund Manager fee or from the respective sub-fund assets; details of the maximum amount, the calculation and the payment thereof for each sub-fund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

4. In return for the performance of their duties, the Depositary as well as the UCI Administrator shall receive a fee considered to be customary in the banking sector in the Grand Duchy of Luxembourg; details of the amount, calculation and payment thereof can be found in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

5. If a sales agent is contracted, he may receive a fee payable from the respective sub-fund assets; details of the maximum amount, the calculation and the payment thereof for each sub-fund can be found in the respective Annex to this Sales Prospectus. VAT shall be added to this fee, as applicable.

6. In addition to the aforementioned costs, the respective sub-fund shall also bear the following costs, provided they arise in connection with its assets:

   a) costs incurred in connection with the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in transferable securities and other assets and rights of the Fund or a sub-fund and the safekeeping thereof, as well as customary bank charges for the safekeeping of foreign investment units abroad;

b) all foreign administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the transferable securities transactions of the respective sub-fund in units of other UCITS or UCI;

c) the transaction costs for the issue and redemption of Fund shares;

d) the expenses and other costs incurred by the Depositary, and the UCI Administrator in connection with the respective sub-fund assets and due to the necessary use of third parties, particularly for the selection, analysis and usage of any sub-custodians, will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;

e) taxes levied on the Fund's/sub-fund's assets, its income and the expenses charged to the respective sub-fund;

f) costs of legal advice incurred by the Investment Company, the Management Company or the Depositary if they have acted in the interests of the shareholders of the respective sub-fund;

g) costs of the auditors of the Investment Company;

h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Investment Company, in particular any share certificates, the "Key Information Document", the Sales Prospectus (including Annexes), the annual and semi-annual reports, the statement of assets, notices to shareholders, notices for convening meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or a sub-fund are sold and correspondence with the respective supervisory authorities.

i) the administrative fees, which are to be paid for the Investment Company or a sub-fund to all relevant authorities, in particular the administrative fees of the Luxembourg Supervisory Authority, as well as the fees for filing documents for the Investment Company;

j) costs in connection with any admission to stock exchanges;

k) advertising costs and costs incurred directly in connection with the offer and sale of shares;

l) insurance costs;

m) fees, expenses and other costs of the paying agents, the sales agents and other agents that must be appointed abroad, which are incurred in connection with the sub-fund assets;

n) interest incurred within the scope of loans taken out in accordance with Article 4 of the Articles of Association;

o) fees and expenses of the investment committee, if any;

p) any fees and expenses of the Board of Directors of the Investment Company;

q) costs connected with the establishment of the Investment Company and/or the individual sub-funds and the initial issue of shares;

r) costs arising through the analysis and assessment of portfolio transactions;

s) further administrative costs including costs for interest groups;

t) costs of ascertaining the split of the investment result into its success factors (known as "performance attribution");

u) costs for assessing the Fund's/sub-fund's credit rating by nationally and internationally recognised credit rating agencies; and

v) reasonable costs for risk control.

All costs will be charged first against each sub-fund's ordinary income, than again the capital gains and finally against the respective sub-fund assets.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs that are incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the sub-fund to which these costs can be attributed.

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

Article 38 Financial year

The Investment Company's financial year shall begin on 1 October and end on 30 September of each year.

Article 39 Depositary

1. The Investment Company shall ensure that only one Depositary is appointed. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK AG, Luxembourg branch, which has been appointed by the Management Company as the Depositary for the Investment Company, is a public limited company (*Aktiengesellschaft*) under German Law, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Articles of Association and the Sales Prospectus (including Annexes).

2. The Depositary

   a) ensures that the sale, issue, repurchase, redemption and cancellation of shares of the Investment Company are carried out in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

b) ensures that the Investment Company's net asset value per share is calculated in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

c) carries out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Articles of Association;

d) ensures that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;

e) ensures that Fund income is applied in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association.

3. The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, shareholders upon the subscription of shares of the Investment Company have been received, and that all of the cash of the Fund has been booked in cash accounts that are:

a) opened in the name of the Fund, of the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund;

b) are opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Directive 2006/73/EC"), and

c) are maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point 3(b) or any of the Depositary's own cash shall be booked in such accounts.

4. The assets of the Fund shall be entrusted to the depositary for safekeeping as follows:

a) for financial instruments that may be held in custody:

i. the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

i. verify the ownership by the Fund, or by the Management Company acting on behalf of the Fund, of such assets by assessing whether the Fund or the Management Company acting on behalf of the Fund holds the ownership based on information or documents provided by the Fund or by the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership and keep that record up to date.

5. The Depositary shall provide the Management Company, on a regular basis, with a comprehensive inventory of all of the assets of the Fund.

6. The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are allowed to be reused only where:

a) the assets are reused on behalf of the Fund,

b) the Depositary is carrying out the instructions of the Management Company acting on behalf of the Fund,

c) the reuse is for the benefit of the Fund and in the interest of the shareholders; and

d) the transaction is covered by high-quality, liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

7. In the event of insolvency of the Depositary to which custody of fund assets has been delegated, the assets of a Fund held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such a Depositary.

8. The Depositary may delegate its depositary duties under point 4 above to another company (sub-custodian) in accordance with the statutory provisions. Sub-custodians may, in turn, delegate the depositary duties assigned to them in compliance with the statutory provisions. The Depositary may not transfer the duties described in points 2 and 3 above to third parties.

9. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders of the Fund.

10. No company shall act as both Management Company and Depositary.

11. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the shareholders in the Fund, the Management Company, the delegates of the Depositary and itself.

This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund.

12. The Depositary shall be liable vis-à-vis the Fund and its shareholders for the loss by the Depositary or a third party to which the custody of financial instruments has been delegated.

    In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or a corresponding amount to the Fund or the Management Company acting on behalf of the Fund without undue delay. In accordance with the Law of 17 December 2010 and the applicable regulations, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

    The Depositary is also liable to the Fund, and to the shareholders of the Fund, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its statutory obligations.

    The liability of the Depositary shall not be affected by any delegation as referred to in point 8.

    Shareholders in the Fund may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

Article 40 Amendments to the Articles of Association

These Articles of Association may be amended or supplemented at any time by a decision of the shareholders, provided the conditions for amending the Articles of Association as per the Law of 10 August 1915 are adhered to.

Article 41 Applicable law, jurisdiction and contractual language

The Investment Company is subject to the laws of the Grand Duchy of Luxembourg. The same applies to legal relations between the shareholders, the Management Company and the depositary, unless otherwise agreed for these legal relationships. In particular, in addition to the provisions set out in these articles of association, the provisions of the Law dated 17 December 2010 shall apply. The Investment Company's articles of association have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between shareholders, the Investment Company, the Management Company and the depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Sales Prospectus and the Articles of Association were drawn up in English. The Sales Prospectus and the Articles of Association may be translated into other languages. In the event of ambiguities or inconsistencies regarding the meaning and/or interpretation of a word and/or a term or phrase in the translation, the English language shall always prevail and be legally binding. However, this does not apply if the relevant legal requirements of the country in which the Fund is authorised for distribution stipulate that the legal relationship between the shareholder and the investment company is regulated in the (official) language of that country. In this case, the legal relationship between the shareholder and the investment company is governed by the correspondingly translated version of the Sales Prospectus and the Articles of Association.

If terms that are not defined in the Articles of Association require explanation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular for the terms defined in Article 1 of the Law of 17 December 2010.

Article 42 General

With regard to any points not regulated in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.