

Sales Prospectus
(including Annex and Management Regulations)

Ethna-DYNAMISCH

Management Company:

ETHENEA Independent Investors S.A. (société anonyme)

Depositary:

DZ PRIVATBANK S.A. (société anonyme)

As at: 1 January 2024

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MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Management Company

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann,
L-5365 Munsbach

Equity capital as at 31 December 2021: EUR 1,000,000

Board of Directors of the Management Company (management body)

Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Members of the Board of Directors

Frank Hauprich
MainFirst Affiliated Fund Managers S.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Managing Directors of the Management Company

Thomas Bernard
Luca Pesarini
Josiane Jennes

Auditor of the Management Company

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

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Registrar and Transfer Agent as well as Central Administration Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Institution in accordance with the provisions of
EU Directive 2019/1160 Art. 92 (“country-specific
institution”)**

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Auditor of the Fund

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

Fund Manager

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann,
L-5365 Munsbach

The investment fund described in this Sales Prospectus (including the Annexes and the Management Regulations) (the "Sales Prospectus") is a Luxembourg investment fund (*fonds commun de placement*) established for an indefinite period in the form of a mono-fund in accordance with Part I of the latest version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (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 currently valid Sales Prospectus and the Key Information Document for packaged retail and insurance-based investment products (PRIIP) shall form the legal foundation for the purchase of units. In purchasing units, the investor acknowledges the Sales Prospectus, the Key Information Document and any approved amendments published thereto.

The investor will be provided with the Key Information Document at no charge and on a timely basis prior to the acquisition of Fund units.

No information or explanations may be given which are at variance with the Sales Prospectus or the Key Information Document. The Management Company shall not be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the Key Information Document.

The Sales Prospectus and the Key Information Document as well as the relevant annual and half-yearly reports for the Fund are available on a durable medium free of charge at the registered office of the Management Company, the Depositary, the country-specific institutions/information agents and sales agent. The Sales Prospectus and the Key Information Document may also be downloaded from www.ethenea.com. Upon request by the investor, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for investors".

Sales Prospectus

The investment fund ("Fund") described in this Sales Prospectus is managed by **ETHENEA Independent Investors S.A.**

This Sales Prospectus includes at least one annex specific to the sub-funds and the Management Regulations applicable to the Fund. The Management Regulations first entered into force on 10 November 2009. They were filed with the Luxembourg Trade and Companies Register and a notice of deposit was published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "Mémorial"), the Official Journal of the Grand Duchy of Luxembourg, on 30 November 2009. On 1 June 2016 the Mémorial was replaced by the Recueil électronique des sociétés et associations ("RESA"), the new information platform of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended on 1 October 2023 and published in the RESA.

The Sales Prospectus (including Annexes) and Management Regulations constitute a whole in terms of their substance and thus complement each other.

The Management Company

The Management Company of the Fund is **ETHENEA Independent Investors S.A.** (the "Management Company"), a public limited company (Aktiengesellschaft) pursuant to the laws of the Grand Duchy of Luxembourg, with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established for an indefinite period on 10 September 2010. Its Articles of Association were published in the Mémorial on 15 September 2010. The most recent amendment to the Articles of Association of the Management Company entered into force on 01 January 2015 and was published in the Mémorial on 13 February 2015. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-155427. The financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 1,000,000 on 31 December 2022.

The purpose of the Management Company is to establish and manage Luxembourg undertakings for collective investment in transferable securities permitted under Directive 2009/65/EC and amendments thereto ("Directive 2009/65/EC") as well as other undertakings for collective investment that do not fall under Directive 2009/65/EC and for which the Management Company is subject to supervision.

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

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

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

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

The Board of Directors of the Management Company has appointed Luca Pesarini, Thomas Bernard and Josiane Jennes as Managing Directors and transferred all management responsibilities to them.

In addition to the Fund described in this Sales Prospectus, the Management Company also currently manages the following investment funds: Ethna–AKTIV, Ethna–DEFENSIV, Ethna SICAV, HESPER FUND, MainFirst, SICAV, Basis Vermögen, CASE Invest, Exclusive Solutions Funds, Global Masters, Global Masters Multi Asset Strategy, Global Opportunities (SICAV), O3 Asset Value SICAV, PEGASO CAPITAL SICAV and Social Responsibility Funds.

In connection with the management of the Fund's assets, the Management Company may consult an investment adviser/fund manager under its own responsibility and control.

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

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

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

Fund management

The Fund is managed by the Management Company itself, **ETHENEA Independent Investors S.A.**

Fund management duties include, in particular, implementing the investment policy on a day-to-day basis and making direct investment decisions.

The Management Company 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 Fund.

The Depositary

The sole Depositary of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Management Regulations (Article 3) and this Sales Prospectus. It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

Pursuant to Article 3 of the Management Regulations, 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.ethenea.com) or requested free of charge from the Management Company.

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

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

The Registrar and Transfer Agent

The Registrar and Transfer Agent of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and execution of orders for the subscription, redemption, exchange and transfer of units, as well as the keeping of the unit register.

The Central Administration Agent

The Central Administration Agent of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Central Administration Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and its duties include, in particular, accounting and bookkeeping, calculation of the share value and the drawing up of annual reports.

Under its own responsibility and control, the Central Administration Agent has delegated various administrative tasks (e.g. the calculation of net asset values) to **Attrax Financial Services S.A.** which has its registered office at 3, Heienhaff, L-1736 Senningerberg, Luxembourg.

Legal position of investors

The Management Company invests money paid into the Fund in its own name and for the collective account of the investors, 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 the Fund's assets, which are held separately from the Management Company's own assets.

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

In principle, all units in the Fund have the same rights, unless the Management Company decides to issue different unit classes within the same Fund pursuant to Article 5(3) of the Management Regulations.

The Management Company asks investors to note that they can directly assert all of their investor rights in relation to the Fund only if they are registered in the unitholders' register for the Fund under their own name. In cases where an investor has invested in a fund through an intermediary which undertakes investments in its

own name but on behalf of the investor, it is possible that said investor may not be able to directly assert all of his investor rights against the Fund. Therefore, investors are advised to seek information regarding their rights.

General information on trading in units of the Fund

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

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

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

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

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

Investment objectives and investment policy

The objective of the Fund's investment policy is to achieve reasonable growth in the Fund currency (as defined in the Annex), while taking into account the criteria of value retention, capital preservation and liquidity of the Fund's assets. Details of the Fund's investment policy can be found in the Annex to the Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Management Regulations apply to this Fund, insofar as no derogations or additional provisions are contained in the Annex to the Sales Prospectus for this Fund.

The Fund's 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 described in Article 4 of the Management Regulations, as well as within the investment restrictions.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Management Regulations, the Management Company for the Fund may use derivatives, securities financing transactions and other techniques and instruments that correspond to the investment objectives of the Fund in order to achieve the investment objectives and ensure efficient portfolio management. The counterparties

and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the aforementioned transactions must be 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 Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to those of EU law. The counterparty or the financial counterparty must have at least one 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 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 investors". 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 Advisor. 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 Fund may incur substantial losses using relatively little capital. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the Fund:

1. Option rights

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

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

2. Financial futures contracts

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

Financial futures contracts may only be concluded for the Fund insofar as it is permitted to invest in the underlying assets pursuant to its investment policy as described in the Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the 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 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 transactions

No securities lending transactions are carried out for the Fund.

4.2 Repurchase agreements

No repurchase agreements are carried out for the Fund.

5. Forward exchange contracts

The Management Company may enter into forward exchange contracts for the Fund.

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

6. Swaps

The Management Company may conclude swaps on behalf of the 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 that may be concluded for the Fund 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 features.

The Management Company will not enter into total return swaps or other derivatives with the same features on behalf of the Fund.

7. Swaptions

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

8. Techniques for the management of credit risks

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

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

The commitment involved in the obligations arising from the CDS must be in the exclusive interests of the Fund and also be in line with its investment policy. For the purpose of the investment limits in accordance with Article 4(5) of the Management Regulations, 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 use of techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the relevant Fund's assets or which reduce the Fund's assets. These costs may be incurred both in relation to third parties and parties associated with the Management Company or Depositary.

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

Any income that results from the use of techniques and instruments for efficient portfolio management, after deduction of direct and indirect operational costs, is paid to the Fund and becomes a component of the net asset value of the Fund.

Information about income that results from the use of techniques and instruments for efficient portfolio management is provided for the full reporting period in the current annual report of the Fund, along with the direct/indirect costs to the extent these arise in connection with management of the Fund.

Calculation of the unit value

The assets of the Fund are denominated in euros ("the reference currency").

The value of a unit ("unit value") is denominated in the currency laid down in the Annex to the Sales Prospectus ("fund currency") if no other currency is stipulated for this or any other unit classes in the Annex to the Sales Prospectus ("unit class currency").

The unit value 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 unit value, the value of the Fund's assets less the Fund's liabilities is determined on each valuation day ("Fund's net assets"). Further details on the calculation of the unit value are specified in Article 6 of the Management Regulations.

Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6(4) of the Management Regulations, plus a front-end load, the maximum amount of which is set out for each unit class of the Fund in the corresponding Annex to the Sales Prospectus. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.
2. Subscription orders for the acquisition of registered units may be submitted to the Management Company, Depositary, Registrar and Transfer Agent, sales agent and the country-specific institutions. 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. Purchase orders for the acquisition of units certified in the form of global certificates ("bearer units") are forwarded to the Registrar and Transfer Agent by the en-

tity at which the investor holds his custody account. Receipt by the Registrar and Transfer Agent is decisive.

Complete subscription orders for registered units or purchase orders for bearer units received by the relevant agent no later than 17:00 on a valuation day shall be settled at the issue price of the following valuation day, provided the equivalent value for the subscribed units is available. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, 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 for registered units or purchase orders for bearer units received by the relevant agent after 17:00 on a valuation day shall be settled at the issue price of the next but one valuation day.

If the equivalent value of the registered units to be subscribed is not available at the time of receipt of the complete subscription order by the Registrar and Transfer Agent or if the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the equivalent of the subscribed units is available and the subscription order is submitted properly.

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

3. The issue price is payable at the Depositary in Luxembourg in the respective unit class currency, within the number of banking days specified in the Annex to the Fund after the corresponding valuation day.
4. The circumstances under which the issue of units may be suspended are specified in Article 9 in conjunction with Article 7 of the Management Regulations.

Redeeming and exchanging units

1. Investors are entitled to request the redemption of their units at any time at the unit value in accordance with Article 6(4) of the Management Regulations, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for each unit class of the Fund is listed in the corresponding 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 unit is cancelled upon payment of the redemption price.

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

The Management Company may buy back units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the investors or for the protection of the investors or the Fund.

3. In the event that different unit classes are offered within the Fund, it is also possible to exchange units of one class for units of another class within the Fund, unless otherwise stipulated in the Annex to this Sales Prospectus. In this case, no exchange fee is charged.

The Management Company may reject an order for the exchange of units, if this is deemed in the interests of the Fund or the unit classes or in the interests of investors.

4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, Depositary, Registrar and Transfer agent, sales agent and the country-specific institutions. 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 units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the unit class of the Fund and the signature of the investor.

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

Complete orders for the redemption/sale and/or exchange of units received no later than 17:00 on a valuation day shall be settled at the unit value of the following valuation day, less any applicable redemption and/or exchange fees. The Management Company shall in any event ensure that units are redeemed, sold or exchanged on the basis of a unit value that is not known to the investor in advance. Complete redemption/sales orders received after 17:00 on a valuation day shall be settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

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 unit class currency, within the number of banking days (specified in the Annex to the Fund) after the corresponding valuation day. In the case of registered units, payment is made to the account specified by the investor.

5. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.
6. Subject to prior approval from the Depositary and while preserving the interests of the investors, the Management Company shall only be entitled to process significant volumes of redemptions once corresponding assets of the Fund have been sold without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The same shall apply for orders for the exchange of units. The Management Company shall, however, ensure that the Fund has sufficient liquid funds at its dis-

posal such that, under normal circumstances, the redemption or exchange of units may take place immediately upon application from investors.

General risk information

General market risk

The assets in which the Management Company invests for the account of the Fund are associated with risks as well as opportunities for growth in value. If the Fund invests directly or indirectly in transferable securities and other assets, it is subject to the general trends and tendencies of the markets, particularly the transferable securities markets, which are attributable to various and partially irrational factors. Losses can occur if the market value of the assets decreases compared to the cost price. If a unitholder sells units of the Fund at a time when the market price of assets in the Fund has decreased compared to the time when he purchased his units, he will not get back all of the money which he invested in the Fund. Despite the fact that the Fund aims to achieve constant growth, this cannot be guaranteed. However, the investor's risk is limited to the amount invested. Investors 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 the Fund may subsequently fall. This normally leads to a fall in the price of the respective asset that exceeds general market fluctuations.

Company-specific risk

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

Default risk

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

Counterparty risk

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

Collateral	Minimum haircut
Cash (Fund currency)	0%
Cash (foreign currencies)	0%
Government bonds (term of less than a year)	0%
Government bonds (term of more than a year)	0.50%
Bonds issued by public international bodies to which one or more EU member states belong and covered bonds	0.50%

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

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

- i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multi-lateral trading system.
- ii) The collateral will be monitored and valued daily in accordance with market value.

- iii) Securities which high price volatility should not be accepted without adequate haircuts (discounts).
- iv) The creditworthiness of the issuer should be high.
- v) Collateral must be sufficiently diversified by countries, markets and issuers. 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.
- vi) Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

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

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

As regards the risk diversification of the collateral received, the maximum exposure to a specific issuer may not exceed 20% of the Fund's net assets. By way of exception, Article 4(5)(h) of the Management Regulations shall apply to issuer risk on receipt of collateral from specific issuers.

On behalf of the Fund, the Management Company may accept securities as collateral within the framework of derivative transactions 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 Fund directly or indirectly holds assets denominated in foreign currencies, then it is exposed to a currency risk unless the foreign currency positions are hedged. In the event of a devaluation of the foreign currency against the reference currency of the Fund, the value of the assets held in this foreign currency shall fall.

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

Specific risks in relation to currency-hedged unit classes

Unit classes that are not denominated in the Fund currency 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 borne solely by the relevant unit class.

Using financial derivatives for just one unit class may also result in counterparty and operational risks for investors in other unit classes of the Fund.

Hedging is employed to reduce any exchange rate fluctuations between the Fund currency and the hedged unit class currency. The aim of this hedging strategy is to adjust the currency risk of the hedged unit class to ensure that the performance of the hedged unit class follows the performance of a unit class in the Fund currency as precisely as possible.

The use of this hedging strategy may offer the investor in the relevant unit class considerable protection against the risk of the unit class currency value decreasing to the value of the Fund currency. However, it may also lead to the investor in the hedged unit class not being able to benefit from an increase in value compared to the Fund currency. Likewise, the currency position of the Fund and the currency position of the hedged unit class may become mismatched, especially in the event of strong market turbulence.

In the event of a net flow in the hedged unit class, this currency hedging may in certain circumstances only be performed or adjusted retroactively, such that it is not shown in the net asset value of the hedged unit class until a later date.

Industry risk

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

Country and regional risk

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

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

Risk due to force majeure

Force majeure is defined as events that cannot be controlled by the persons affected. These include, for instance, 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 the Fund is affected by one or more force majeure events, this may result in losses up to and including the total loss of the 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 investor, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

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

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 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 the 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 Fund's assets - both positive and negative - than would be the case with the direct acquisition of transferable securities and other assets. To this extent, their use is associated with special risks.

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

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

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

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

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

Risks related to receiving and providing collateral

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

This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. However, the credit institution where the cash

is held might default. Government bonds and bonds issued by international bodies can decrease in value. If the transaction is cancelled, the invested collateral could no longer be fully available, despite taking haircuts into account and despite the Management Company's obligation to return it in the original amount on behalf of the Fund. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, determine the value of the collateral and agree additional collateral if there is increased risk.

Risks associated with target funds

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

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

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

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

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

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

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the Management Company in accordance with the redemption details set out below. However, the Management Company may temporarily suspend the redemption of units under extraordinary circumstances and buy back the units at a later point at the price valid at that time (see Article 7 of the Management Regulations entitled "Suspension of calculation of the unit value" and Article 10 of the Management Regulations entitled "Redemption and exchange of units"). 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 units, particularly if one or more funds whose units were acquired for the Fund suspend(s) the redemption of its/their units, and if such units make up a significant proportion of the Fund's net assets.

Sustainability risks

Sustainability risk is defined as an environmental, social or governance (hereinafter "ESG") event or a condition which could have a material adverse effect – whether actual or potential – on the value of the investment and therefore on the performance of the Fund. Sustainability risks may have a significant impact on other types of risk, such as market price risks or counterparty default risks, and they may 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 the Fund in accordance with its investment strategy, the choice of target investments may be limited, as may the performance of the Fund compared with funds that disregard ESG criteria. The decision as to which component is decisive from the point of view of overall risk and return is subject to the Fund management's subjective assessment.

Potential conflicts of interests

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, Central Administration Agent, Registrar and Transfer Agent, or as any other service provider on behalf of the Fund. The role of 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 administration of the Fund. 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 Fund. 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.ethenea.com). If a conflict of interest arises that adversely affects the interests of the investors, the Management Company shall disclose the general 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 and equivalent 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.

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 a fund is shown in the Annex specific to that fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile – Security-oriented

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

Risk profile – Conservative

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

Risk profile – Growth-oriented

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

Risk profile – Speculative

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

Risk management process

The Management Company employs a risk management process enabling it to 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 funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management procedure 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 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 it 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. Investors 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 to the Fund.

Liquidity management

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

The policies and procedures include the following:

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

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

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

The Management Company conducts regular stress tests which enable it to assess the Fund's liquidity risk. 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 may simulate a situation where the Fund's assets lack liquidity and where there are an atypically large number of redemption requests. They cover market risks and their effects, including margin calls and requirements for collateralisation or credit lines. Furthermore, they are performed with a frequency that is appropriate for the Fund, and they take account of the investment strategy, liquidity profile, investor profile, and the redemption principles of the Fund.

Fund taxation

As an investment fund, the Fund has no legal personality and is tax transparent from the perspective of Luxembourg tax.

The Fund is not subject to any taxation of its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the fund assets are subject only to a tax known as the *taxe d'abonnement*, which currently amounts to 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. applies to (i) unit classes whose units are issued exclusively to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, and (ii) to funds which are for the sole purpose of investing in money market instruments, time deposits held with credit institutions, or both. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), the "*taxe d'abonnement*" may be reduced in accordance with Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is payable quarterly based on the Fund's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for the Fund or the unit classes in the Annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, if the Fund's assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income received from the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions of the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

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

Taxation of income from units held by the investor in the investment fund

Investors who are/were not tax resident and do not maintain business premises or have a permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg corporation tax in respect of their income or capital gains on their units in the Fund.

Natural persons who are tax 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 units.

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

Publication of the unit value and issue and redemption price

The respective applicable unit 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 country-specific institutions/information agents and any sales agent. The Management Company also publishes the issue and redemption prices on its website (www.ethenea.com).

Information for investors

The Management Company publishes information, in particular notices to investors, on its website (www.ethenea.com). In addition, notices will be published in Luxembourg in the "RESA" and in a daily Luxembourg daily newspaper.

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg (with the exception of 24 and 31 December of each year) at the registered office of the Management Company:

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

The current Sales Prospectus, the Key Information Document as well as the annual and half-yearly reports for the Fund can be obtained free of charge from the Management Company's website (www.ethenea.com). Hard copies of the current Sales Prospectus, the Key Information Document as well as the relevant annual and half-yearly reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the country-specific institutions/information agents and any sales agent.

Investors 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 on www.ethenea.com.

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

If the loss of a deposited financial instrument is determined, the Management Company shall inform the investor immediately using a durable medium. Refer to Article 3(12) of the Management Regulations for more information.

Investors may send questions, comments and complaints to the Management Company by post or via email. Information on the complaint procedure can be downloaded free of charge from the Management Company's website (www.ethenea.com).

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

Information on the management of sustainability risks and the strategies defined for this purpose can be found on the Management Company's website at www.ethenea.com.

The Fund Manager considers the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4(1)(a) of Regulation (EU) 2019/2088.

Information on the principal adverse impacts on sustainability factors, where applicable to a sub-fund, is set out in the relevant Annex. Further information is available on the Fund Manager's website (www.ethenea.com).

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 Management Regulations 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.

The Management Company's remuneration policy is compatible with sound and effective risk management and is consistent with the business strategy, objectives, values and interests of the Management Company and of the UCITS under its management and of investors in such UCITS, as well as with any sustainability risks. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. Fixed and variable components of the total remuneration are appropriately balanced, whereby the proportion of the fixed component of the total remuneration is high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving the payment of a variable component. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company's added value. Where applicable, performance is assessed under a multi-year framework to ensure that the assessment is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-related remuneration components is spread over a period. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management.

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.ethenea.com). A hard copy will be made available free of charge to investors on request.

Information for investors with regard to the United States of America

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

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

In addition to the other requirements set out in the Sales Prospectus, Management Regulations / Articles of Association or the subscription form, investors must (a) not be "U.S. persons" within the meaning of the definition in Regulation S of the Securities Act; (b) must not be "specified U.S. persons" as defined in the *Foreign Account Tax Compliance Act ("FATCA")*; (c) must be "non-U.S. persons" within the meaning of the Commodity Exchange Act; and (d) must 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 units must provide 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 US 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 unit classes may be either

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

This investor group includes those US 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 NFFEs) a significant proportion of the ownership of which is held by a U.S. person*

This investor group generally refers to any NFFEs which (i) do not qualify as active NFFEs or (ii) or which are not retained foreign partnerships or foreign 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 an investor who is already invested in the Fund is subsequently given the status of one of the investor groups named above, the investor is required to notify the Management Company without delay and to sell all units in the Fund.

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 an investor, the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

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

Information for investors 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 was transposed into Luxembourg law for the first time in the 2016 tax year.

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

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of the each person subject to reporting obligations,
- register number,

- register balance or value,
- credited capital gains, including sales proceeds.

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

Notes for investors regarding tax disclosure obligations (DAC – 6)

Pursuant to the Sixth EU Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU regarding the mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements - "DAC-6" - intermediaries and, in subsidiary circumstances, taxpayers are in principle obliged to report to their national tax authorities certain cross-border arrangements that exhibit at least one of the so-called characteristics. The characteristics describe tax features of a cross-border arrangement that make the arrangement reportable. EU member states will exchange the reported information with each other.

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

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

Combating money laundering

Pursuant to international regulations and the Luxembourg laws and regulations and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 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.

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

The Management Company (or a third party commissioned by it) may from time to time require investors to provide additional or updated documents relating to their identity in accordance with the applicable laws and provisions relating to their obligations to continuously monitor and check their customers. If these documents

are not produced promptly, the Management Company is obliged and entitled to block the Fund units of the investors in question.

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

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

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

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

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, in principle no personal data shall be transmitted to countries outside the European Union or the European Economic Area.

In subscribing to and/or holding units, investors – at least implicitly – give their consent to their personal data being processed as described above, and in particular to such data being disclosed to and processed by the

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

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

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

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

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

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

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

Annex A

Investment objectives and investment strategy

The investment objective of **Ethna-DYNAMISCH** ("Fund" or "Financial Product") is to achieve reasonable value growth in euros, while taking into account the criteria of sustainability, value retention, capital preservation, and liquidity of the Fund's assets. The Fund is actively managed. The composition of the portfolio is established, reviewed and adjusted, where appropriate, by the Fund Manager in accordance with the criteria defined in the investment objectives / investment policy. The Fund is not managed using an index as a reference basis.

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

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of 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 Fund, please refer to Annex B of the Sales Prospectus.

De prestaties van de respectieve aandelenklasse van het fonds kunnen worden bekeken op de website van de beheerverenootschap. **Past performance is not a guarantee of future performance. We cannot guarantee that the investment objectives will be achieved.**

Investment policy

This fund is a mixed fund.

To achieve this investment objective, the Fund's assets are invested in accordance with the principle of risk diversification in open-ended equity, bond and money market funds, in the form of exchange-traded funds (ETFs), and directly in equities, fixed-income or floating-rate bonds and money market instruments worldwide.

The Fund may also invest in certificates classed as transferable securities in accordance with the provisions of Article 41(1) of the Law of 17 December 2010. These also include certificates on precious metals and commodities, and their indexes, that reflect the performance of the respective underlying 1:1 and for which physical delivery is excluded. Investment in such certificates may not exceed 20% of the Fund's net assets.

The proportion invested in equities, equity funds and equity-like transferable securities may amount to up to 100% of the Fund's net assets. Through the flexible mixture of various assets, an improved capital gain and risk ratio can be achieved in accordance with the assessment of economic and capital-market conditions. This gives investors the opportunity to participate in the growth prospects of the financial and capital markets.

Up to 100% of the Fund's assets may, in accordance with Article 4(2)(d) of the Management Regulations, be invested in new issues of transferable securities and money market instruments (IPOs). The Fund's net assets may also be invested in new issues that are the preliminary phase of an IPO ("off-market investments" or "pre-IPOs"). Off-market investments and pre-IPOs fall under the investment restriction provision in Article 4(3) of the Management Regulations. Off-market investments, IPOs and pre-IPOs are valued at their cost price if the valuation rules of Article 6 of the Management regulations do not result in a reasonable good-faith valuation.

The Fund may only acquire units in other UCITS and other UCIs for a total value not exceeding 10% of the Fund's net assets. There are no restrictions on the types of target fund that may be acquired for the Fund.

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

In general, investments in liquid assets are limited to 20% of the Fund's net assets; however, the fund's net assets may, where deemed appropriate due to exceptionally unfavourable market conditions, be held in liquid assets in excess of this limit within the legally permissible limits (short term), and therefore deviate from this investment limit in the short term. Als het nettovermogen van het fonds als gevolg van uitzonderlijk ongunstige marktomstandigheden passend wordt geacht, kan het bovendien (voor korte duur) afwijken van de ondergrenzen die in de beleggingsdoelstellingen (inclusief referenties) of in het beleggingsbeleid zijn vastgelegd, mits deze in zijn geheel genomen worden nageleefd, met toevoeging van de liquide middelen.

The assets acquired by the Fund may be denominated in currencies of member states of the Organisation for Economic Co-operation and Development (OECD) or in currencies of BRIC countries.

Additionally, the Fund's assets may be invested in other legally permitted assets.

To achieve the investment objective, the Fund may also buy and sell futures and options without having to include the corresponding underlying in the Fund portfolio. OTC options may also be used for the same purpose. The above derivatives are used for investment purposes and primarily to make gains from price fluctuations and collect option premiums. These derivatives are used to implement investment policy, the investment objective and the risk profile.

The Management Company will not enter into total return swaps or other derivative transactions with the same features on behalf of the Fund.

Other techniques and instruments, including any derivatives, may also be used for investment and hedging purposes. The overall risk arising from the use of the above derivatives shall not in total exceed the Fund's net assets.

The Fund is not based on a benchmark.

Specific details of the investment limits can be found in Article 4 of the Management Regulations included with this Sales Prospectus.

Risk profile of the Fund

Risk profile – Growth-oriented

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

The Ethna-DYNAMISCH Fund invests in a variety of assets in accordance with the principle of risk spreading.

When selecting assets, focus is placed on the expected performance of the asset's value. It must be noted that transferable securities have risks in addition to opportunities for price gains and income, as prices may fall below the acquisition price.

Experience shows that equities and transferable securities with equity-like characteristics are subject to significant price fluctuations. They therefore offer the opportunity for considerable price gains, but also the equivalent risks. Factors that influence the prices of equities include, in particular, the profit performance of individual

companies and industries as well as overall economic trends and political perspectives that determine the expectations of transferable securities markets and therefore the movement of prices. Investments in second-tier stocks and IPOs, off-market investments or pre-IPOs may, where appropriate, be exposed to significant price fluctuations. Narrower markets (with limited trading activity) can also lead to increased liquidity risks, which can mean that orders to sell may not be executed in a timely manner.

Factors that influence price changes of fixed-income transferable securities include, in particular, the interest rate movements in the capital markets, which in turn are influenced by overall economic factors. When interest rates in the capital markets rise, fixed-income transferable securities may suffer falls in price, while recording price gains when capital market interest rates decline. Price changes also depend on the term or residual term of the fixed-income transferable securities. Generally, fixed-income transferable securities with short maturities bear lower price risks than those with long maturities. In exchange for this, however, lower yields and higher reinvestment costs due to more frequent maturities in the portfolio are generally assumed. It must also be emphasised that fixed-income transferable securities are exposed to credit risk, which is the risk of a loss resulting from an issuer's inability to pay (issuer risk).

The Fund's assets are designated in euro. When investing in assets designated in another currency, there are exchange rate opportunities and risks. This exchange rate risk can either be beneficial or detrimental to the investor.

Investments in the transferable securities of emerging markets are associated with various risks. These relate primarily to the rapid economic development that some of these countries are experiencing. These markets also tend to have a low level of capitalisation and can be volatile and illiquid. Other factors (e.g. political changes, exchange rate fluctuations, stock-exchange controls, taxes, restrictions on foreign capital investment and repatriation, etc.) may also impair the marketability and income of the transferable securities. The solvency of various issuers in the markets in which the Fund may invest is uncertain in some circumstances, with regard to both the principal and interest payments, and we cannot guarantee that individual issuers will not become insolvent. Moreover, these companies may be subject to a lower level of state supervision and relatively unsophisticated legislation. Their accounting and auditing practices do not always correspond to international standards.

The value of units in investment funds (target funds) can be affected by foreign exchange controls, tax regulations, including the levy of withholding tax, and other changes in the underlying economic or political conditions in countries where the target fund invests.

Investments of the Fund's assets in units of target funds are subject to the risk that unit redemptions will be subject to limitations. As a result, such investments may be less liquid than other assets.

In cases where a target fund is a sub-fund of an umbrella fund, the acquisition of the target fund's units entails additional risk if the umbrella fund as a whole is liable vis-à-vis third parties for the obligations of the individual sub-funds.

When selling units, the unitholder only makes a profit if the performance exceeds the front-end load paid upon acquisition after taking into consideration the redemption fee. If the investment period is short, the front-end load can reduce the performance for the investor or even result in losses.

As a result, no assurance can be given that the investment policy's objectives will be met.

If the Fund's assets are invested in commodity funds as target funds, there may be opportunities as well as risks arising from the changes in value associated with the investments made. An example of such risks is that commodity prices are subject to cyclical fluctuations, and if prices are calculated in a foreign currency, currency fluctuations may also arise.

Certificates and structured financial products are composite products. Depending on their structure, certificates may belong to the investment group of derived financial products (derivatives) which includes the right to repayment of a specific cash amount by the certificate issuer. A certificate is always based on an underlying asset or basket of underlying assets. The price of the certificate is derived from the performance of the underlying. Derivatives and/or other techniques and instruments may also be embedded in certificates and structured financial products. Therefore, alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments must also be taken into account.

Certificates are, in principle, time-bound and have a fixed final maturity. However, some certificates are open-ended.

Warrants are investment instruments with a leverage effect in which large volumes can be traded with a relatively low use of capital. Because of this leverage effect, warrants are investment instruments with higher volatility. Both price gains and price losses of the transferable security underlying the warrant disproportionately impact the price performance of the warrant.

Even with careful selection of the transferable securities to be acquired, issuer risk cannot be ruled out. If an issuer defaults, the Fund may entirely lose its claims to capital and income payments.

When selling units, the unitholder only makes a profit if the performance exceeds the front-end load paid upon acquisition after taking into consideration the redemption fee. If the investment period is short, the front-end load can reduce the performance for the investor or even result in losses.

The Fund's assets are designated in euro. When investing in assets designated in another currency, there are exchange rate opportunities and risks. This exchange rate risk can either be beneficial or detrimental to the investor.

Derivatives and other techniques and instruments (such as options, futures and financial future transactions) carry considerable opportunities but also significant risks. Due to the leverage effect of these products, the Fund may incur substantial liabilities or losses using relatively little capital. In many cases, the level of the loss risk cannot be determined beforehand and may even exceed any collateral that may have been provided. The risk of loss can increase if the liabilities from these transactions are denominated in a currency other than the Fund currency.

Investors should inform themselves of the potential risks of investing in the Fund and seek advice from their personal investment adviser. Investors are advised to remain regularly informed of the Fund's performance through their investment adviser.

Commitment approach

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

Unit classes	Unit class A	Unit class T
Securities ID No	A0YBKY	A0YBKZ
ISIN:	LU0455734433	LU0455735596
Initial issue date/transfer date:	On 1 January 2011, the Fund was transferred to the new Management Company, ETHENEA Independent Investors S.A.	

Issue price on the transfer date (plus front-end load)	Net asset value	
Payment of the issue and redemption price:	Within 2 banking days	
Fund currency:	EURO	
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund:	31 December	
Semi-annual report (unaudited):	30 June	
Annual report (audited):	31 December	
Type of securitisation:	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination:	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Unit class	Unit class SIA-A	Unit class SIA-T
Securities ID No	A1W66S	A1W66T
ISIN	LU0985193357	LU0985193431
Initial issue date	18 February 2014	18 February 2014
Initial issue price (plus front-end load)	EUR 500	EUR 500

Payment of the initial issue price	20 February 2014	
Payment of the issue and redemption price:	Within 2 banking days	
Fund currency	EURO	EURO
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Half-yearly report (unaudited)	30 June	30 June
Annual report (audited)	31 December	31 December
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Unit class	Unit class SIA CHF-T	Unit class CHF-T
Securities ID No	A2PB18	A2PB17
ISIN	LU1939236318	LU1939236409
Initial issue date	01 March 2019	01 March 2019
Initial issue price (plus front-end load)	CHF 500	CHF 100

Payment of the initial issue price	05 March 2019	
Payment of the issue and redemption price:	Within 2 banking days	
Fund currency	EURO	
Unit class currency	CHF	CHF
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Half-yearly report (unaudited)	30 June	
Annual report (audited)	31 December	
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Accumulating	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Unit class:	Unit class SIA USD-T	Unit class USD-T
Securities ID No	A2PB2A	A2PB19
ISIN	LU1939236581	LU1939236748
Initial issue date	01 March 2019	01 March 2019

Initial issue price (plus front-end load)	USD 500	USD 100
Payment of the initial issue price	05 March 2019	
Payment of the issue and redemption price:	Within 2 banking days	
Fund currency	EURO	
Unit class currency	USD	USD
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Half-yearly report (unaudited)	30 June	
Annual report (audited)	31 December	
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Accumulating	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Special information for unit classes SIA-T, SIA-A, SIA CHF-T and SIA USD-T

The Management Company has decided that the issued units of the SIA-T, SIA-A, SIA CHF-T and SIA USD-T unit classes will be reserved for certain financial intermediaries. This includes financial intermediaries that are paid exclusively by their customers and either have a separate billable advisory agreement with their customers or provide independent investment advice or discretionary portfolio management. At its discretion, the Management Company will only accept subscriptions if the investor has provided proof of his status as a suitable investor.

Special information for unit classes CHF-T, SIA CHF-T, USD-T and SIA USD-T

The aforementioned unit classes are hedged against currency fluctuations resulting from the Fund currency.

Hedging is associated with inefficiencies. It can therefore not be guaranteed that all currency fluctuations are completely reduced by the hedging.

Information on any risks associated therewith can be found in the "Risk information" chapter of the Sales Prospectus.

Unit class:	Unit class R-A	Unit class R-T
Securities ID No	A12EJA	A12EJB
ISIN	LU1134152310	LU1134174397
Initial issue date	02 January 2015	02 January 2015
Initial issue price (plus front-end load)	EUR 100	EUR 100
Payment of the initial issue price	06 January 2015	
Payment of the issue and redemption price:	Within 2 banking days	
Fund currency	EURO	
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Half-yearly report (unaudited)	30 June	
Annual report (audited)	31 December	
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	

Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Unit class R-A and unit class R-T are for distribution in France, Italy and Spain only.

The Fund is set up for an indefinite period.

Costs which are reimbursed from the Fund's assets:

1. Management fee

In return for managing the Fund, the Management Company receives a fee, based on the Fund's net assets, of up to 1.75% p.a. for unit classes A, T, CHF-T and USD-T, up to 1.05% p.a. for unit classes SIA-A, SIA-T, SIA CHF-T and SIA USD-T, and up to 2.15% p.a. for unit classes R-A and R-T. The aforementioned amounts will be payable from the Fund's assets.

The fees mentioned above shall cover payment of the services provided by the Management Company, the Central Administration Agent and the Depositary.

These fees are calculated pro rata and paid monthly in arrears based on the average net fund assets during a given month.

In addition to this fixed-rate fee, the Management Company receives a performance fee amounting to 10% of the net yield exceeding 7% (hurdle rate), which is deducted from the Fund at the expense of the unit class in question at the end of the financial year.

The increase in value is calculated from the difference between the unit value (net unit value = gross unit value less all pro rata costs such as management and custodian fees and other costs + performance fee already accrued) and the valid high watermark. In the year of the initial issue of units, the high watermark will be equal to the initial issue price.

If the unit value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the previous financial year, but the hurdle rate was not exceeded, this last net unit value of the past financial year is the high watermark for the next financial year.

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee (high watermark principle). The high watermark reference period covers the entire life of the relevant unit classes of the Fund.

Changes in the performance fee attributable to unit redemptions or subscriptions are eliminated accordingly in the calculation period.

Example calculation at the end of the period: Performance fee payout

Calculation assumptions for settlement period 1: Performance fee payout at the end of the period:

Net unit value in EUR	107
Units outstanding	1000
High Watermark in EUR	100
Distribution per unit in EUR	2.00
Accrued performance fee previous day in EUR per unit	1.00
Performance fee excess due to subscriptions during the year absolute in EUR	150
Performance fee shortfall due to redemptions during the year absolute in EUR	50
Balance of amounts to be eliminated total subscriptions and redemptions	100
Performance fee rate	10%
Hurdle rate p.a.	7%

Calculation for settlement period 1

$$(((\text{EUR } 107 + \text{EUR } 1 + \text{EUR } 2) - (\text{EUR } 100 * 7\% + \text{EUR } 100)) * 1,000 * 10\%) - \text{EUR } 100 = \text{EUR } 200$$

((Current net unit value plus performance fee already accrued plus distribution per unit) minus (High Watermark multiplied by minimum performance plus High Watermark)) multiplied by units currently in circulation multiplied by performance fee rate) minus balance of amounts to be eliminated for subscriptions and redemptions

The unit value performance (net unit value + performance fee already accrued + distribution) in relation to the High Watermark (+10%) exceeds the minimum performance (+7%). Performance payout of EUR 200, i.e. performance fee amount EUR 300 (outperformance +7%) less performance fee excess attributable to additional subscriptions during the year compared to redemptions (elimination of excess and shortfall performance fee due to subscriptions and redemptions) (EUR 100).

Calculation assumptions for settlement period 2: Unit value does not exceed High Watermark and minimum performance

Net unit value in EUR	103
Units outstanding	1000
High Watermark in EUR	107
Distribution per unit in EUR	2.00
Accrued performance fee previous day in EUR per unit	0.00
Performance fee excess due to subscriptions during the year absolute in EUR	0.00
Performance fee shortfall due to redemptions during the year absolute in EUR	0.00
Balance of amounts to be eliminated total subscriptions and redemptions	0.00
Performance fee rate	10%

Hurdle rate p.a. 7%

Calculation for settlement period 2

$$(((\text{EUR } 103 + \text{EUR } 0 + \text{EUR } 2) - (\text{EUR } 107 * 7\% + \text{EUR } 107)) * 1,000 * 10\%) - \text{EUR } 0 = \text{EUR } 0$$

(((Current net unit value plus performance fee already accrued plus distribution per unit) minus (High Watermark multiplied by minimum performance plus High watermark)) multiplied by units currently in circulation multiplied by performance fee rate) minus balance of amounts to be eliminated for subscriptions and redemptions

The unit value performance (net unit value + performance fee already accrued + distribution) does not exceed either the High Watermark (EUR 107) or the minimum performance (+7%) in relation to the High Watermark. No performance fee is paid out. The High Watermark remains at EUR 107.

Calculation assumptions for settlement period 3: Unit value exceeds High Watermark but not minimum performance

Net unit value in EUR	109
Units outstanding	1000
High Watermark in EUR	107
Distribution per unit in EUR	2.00
Accrued performance fee previous day in EUR per unit	0.00
Performance fee excess due to subscriptions during the year absolute in EUR	0.00
Performance fee shortfall due to redemptions during the year absolute in EUR	0.00
Balance of amounts to be eliminated total subscriptions and redemptions	0.00
Performance fee rate	10%
Hurdle rate p.a.	7%

Calculation for settlement period 3

$$(((\text{EUR } 109 + \text{EUR } 0 + \text{EUR } 2) - (\text{EUR } 107 * 7\% + \text{EUR } 107)) * 1,000 * 10\%) - \text{EUR } 0 = \text{EUR } 0$$

(((Current net unit value plus performance fee already accrued plus distribution per unit) minus (High Watermark multiplied by minimum performance plus High Watermark)) multiplied by units currently in circulation multiplied by performance fee rate) minus balance of amounts to be eliminated for subscriptions and redemptions

The unit value performance (net unit value + performance fee already accrued + distribution = EUR 111) exceeds the High Watermark (EUR 107), but not the minimum performance (+7%) in relation to the High Watermark. No performance fee is paid out. However, the High Watermark increases to EUR 109 (current net unit value).

The performance fee is calculated for unit certificate classes that differ from the fund currency (e.g. fund currency EUR, class currency USD, CHF) in such a way that the performance of the unit value is determined in the class currency and different performance fee withdrawal amounts between a class in the fund currency and a class in a foreign currency may result from currency fluctuations.

VAT shall be added to these fees, as applicable.

2. Registrar and Transfer Agent fee

The registrar and transfer agent does not currently receive a fee for the performance of its duties as stipulated in the Registrar and Transfer Agent Agreement.

3. Additional costs

The Fund may also be obliged to bear the costs described in Article 11 of the Management Regulations.

Costs to be borne by investors

Unit class	Unit class A	Unit class T	Unit class SIA-A	Unit class SIA-T
Front-end load: (in favour of the relevant intermediary)	up to 5%	up to 5%	up to 5%	up to 5%
Redemption fee:	N/A	N/A	N/A	N/A
Exchange fee:	N/A	N/A	N/A	N/A

Unit class	Unit class R-A	Unit class R-T	Unit class CHF-T	Unit class SIA CHF-T
Front-end load: (in favour of the relevant intermediary)	up to 1 %	up to 1%	up to 5%	up to 5%
Redemption fee:	N/A	N/A	N/A	N/A
Exchange fee:	N/A	N/A	N/A	N/A

Unit class	Unit class USD-T	Unit class SIA USD-T
Front-end load: (in favour of the relevant intermediary)	up to 5 %	up to 5%

Redemption fee:	N/A	N/A
Exchange fee:	N/A	N/A

Note on cost identification

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

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

Use of income

The income from unit classes T, SIA-T, R-T, CHF-T, SIA CHF-T, USD-T and SIA USD-T is reinvested.

The income from unit classes A, SIA-A and R-A is distributed. The distributions shall be made at intervals as determined from time to time by the Management Company. The bearers of registered units will be accounted for in the unit register with a number of Fund units corresponding to the amount of the distribution. Upon request, distributions will be paid directly to an account indicated by the investor. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

**Annex B
(As of 1 October 2023)**

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: Ethna-DYNAMISCH
Legal entity identifier: 5299009YF07LKR4ADA63**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- | | |
|---|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : % | <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

In its bond and equity investments, the Fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- greenhouse gas emissions and greenhouse gas intensity,
- protection of natural resources, especially water,
- limiting of soil sealing,
- biodiversity

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

As such, the Fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The Fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

There are also comprehensive exclusions that prohibit the Fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies with a core activity in the areas of armaments, tobacco, pornography, staple food speculation and/or the production/distribution of coal are prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

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?
The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

- less than 10: minor risks
- from 10 to 19.99: low risks
- from 20 to 29.99: medium risks
- from 30 to 39.99: high risks
- greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at

least a solid medium ESG risk profile (ESG risk score less than 25).

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment.

The exclusions exclude investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

- 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?
E/S characteristics are promoted with the financial product, but no sustainable investments will be made.
- 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?
E/S characteristics are promoted with the financial product, but no sustainable investments will be made.
 - How were the indicators for adverse impacts on sustainability factors taken into account?
E/S characteristics are promoted with the financial product, but no sustainable investments will be made.
 - How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

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, anticorruption and antibribery matters.



The EU Taxonomy sets out a “do no 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, within the Fund, the principal adverse impacts of investment decisions on sustainability factors from the following groups of issues from Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into consideration: greenhouse gas emissions, biodiversity, water, waste, and social and employment issues.

The portfolio managers draw on the external analyses of ESG agencies, public documents of the companies and notes from direct dialogues with company leaders to identify, measure and assess adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO₂-intensive sectors than in less CO₂-intensive sectors.

Regular reporting of the sustainability factors is based on the raw data provided by the Sustainalytics rating agency.

No,

What investment strategy does this financial product follow?

The main objective of the investment policy of the Fund is to achieve an appropriate increase in value in euro, taking into account the criteria of sustainability, value stability, capital security and the liquidity of the Fund’s assets, as described in more detail in the prospectus under “Investment Objectives and Strategy” and “Investment Policy”.

A three-stage analysis and decision-making process is embedded in the investment process to ensure the continuous implementation of the environmental and social goals that are being promoted.

The first step is a comprehensive exclusion procedure to exclude certain critical investments in advance (details on the exclusions used are provided in the following answer).

The second step is an ESG risk assessment to evaluate and reduce the material sustainability



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

risks associated with an investment. In its investments, the Fund favours companies that already have low exposure to material ESG risks and can therefore be described as non-critical, or that actively manage and so reduce the ESG risks inevitably associated with their business activities (details of this can also be found in the following answer).

Individual securities with serious ESG risks must be accompanied by a targeted engagement process. For equity investments, the engagement process is implemented, for example, by exercising voting rights and actively exercising shareholder rights. For bond investments, creditor rights can be exercised. The portfolio manager is also required to actively engage in dialogue with the management of the company to coordinate the sustainability goals, to scrutinise them critically and, if necessary, to make suggestions for improvement. This can be done in the case of a bond issue, for example, during roadshows, at press conferences and following the presentation of quarterly or annual results, at conferences, directly on site at the company, in meetings and dialogues with company representatives or ad-hoc via investor relations.

- **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 analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks
from 10 to 19.99: low risks
from 20 to 29.99: medium risks
from 30 to 39.99: high risks
greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a solid medium ESG risk profile (ESG risk score less than 25).

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment.

The exclusions exclude investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

- 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 have a commitment to reduce the investment universe by a certain minimum rate.

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

External rating agency Sustainalytics undertakes analyses to assess good corporate governance practices that include the following factors: management structures, employee relations, remuneration of staff and tax compliance.

Additional monitoring of potential controversies at invested companies is also based on analyses carried out by Sustainalytics. This makes it possible to identify investments with incidents that could have a potentially negative impact on corporate governance.

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

The ten principles of the UN Global Compact are:

- 01 Businesses should support and respect the protection of internationally proclaimed human rights.
- 02 Businesses should make sure that they are not complicit in human rights abuses.
- 03 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 04 Business should work for the elimination of all forms of forced and compulsory labour.
- 05 Business should work for the effective abolition of child labour.
- 06 Business should work for the elimination of discrimination in respect of employment and occupation.
- 07 Businesses should support a precautionary approach to environmental challenges.
- 08 Businesses should undertake initiatives to promote greater environmental responsibility.
- 09 Businesses should encourage the development and diffusion of environmentally friendly technologies.
- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

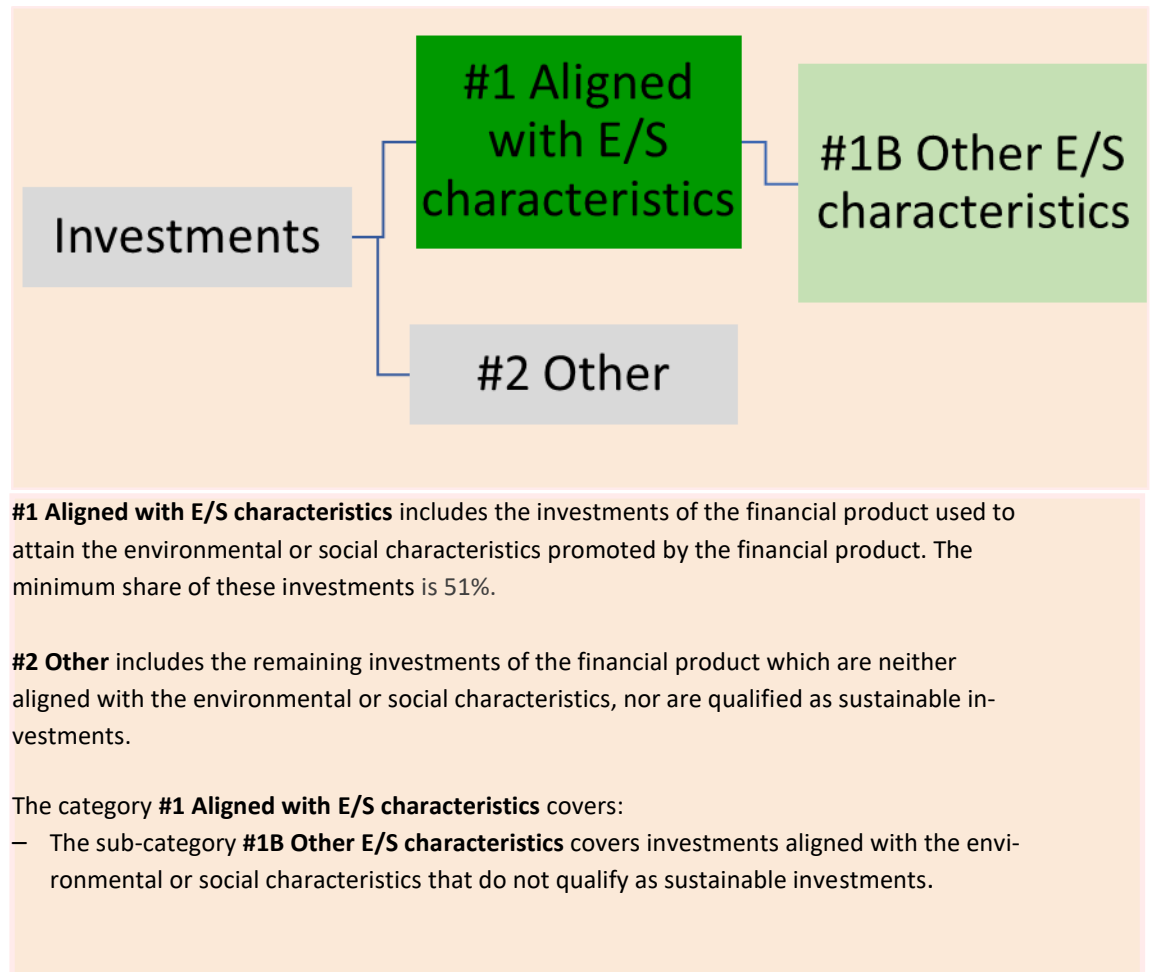
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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.



- 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 are not 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?

0%

- Does the financial product invest in EU taxonomy-aligned fossil gas and/or nuclear energy¹ activities?

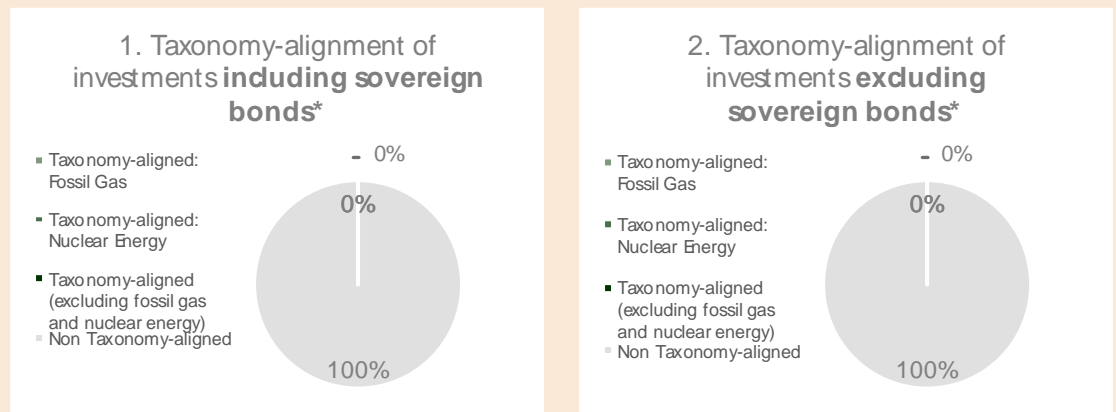
Yes

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.



Taxonomy-aligned: Fossil Gas	0%	Taxonomy-aligned: Fossil Gas	0%
Taxonomy-aligned: Nuclear Energy	0%	Taxonomy-aligned: Nuclear Energy	0%
Taxonomy-aligned (excluding fossil gas and nuclear energy):	0%	Taxonomy-aligned (excluding fossil gas and nuclear energy):	0%
Other investments:	100%	Other investments:	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 energy activities are only EU taxonomy aligned if they contribute to mitigating climate change and do not significantly affect any EU Taxonomy objective – see explanation in the left margin. The detailed criteria for EU taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out 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.



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

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%



What is the minimum share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The minimum share of socially sustainable investments is 0%



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

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other 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?

- Yes,
- No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.
- How does the designated index differ from a relevant broad market index?
No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.
- Where can the methodology used for the calculation of the designated index be found?

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

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.



Where can I find more product specific information online?

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

<https://www.ethenea.com/en-lu/esg-related-documents/>

Management Regulations

The Management Regulations set forth the contractual rights and obligations of the Management Company, the Depositary and the investors in relation to the investment fund. The Management Regulations first entered into force on 10 November 2009 and were published on 30 November 2009 in the "*Mémorial, Recueil des Sociétés et Associations*", the Official Journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended 30 December 2022 and published in the RESA.

Article 1 – The Fund

1. The **Ethna-DYNAMISCH** Fund (the "Fund") is a legally dependent investment fund (*fonds commun de placement*) consisting of transferable securities and other assets (the "Fund's assets") which is managed for the joint account of the unitholders ("investors") in accordance with the principle of risk diversification. The investors are co-owners of the Fund in proportion to their number of units.
2. The contractual rights and obligations of the investors, the Management Company and the Depositary are governed by these Management Regulations, the valid version of which is deposited with the Luxembourg Trade and Companies Register and published in the RESA. In purchasing units, the investor acknowledges the Management Regulations and any approved and published amendments thereto.
3. The Management Company shall also publish a Sales Prospectus (with Annex) in accordance with the laws of the Grand Duchy of Luxembourg.
4. The Fund's net assets (i.e. the total of all assets less all liabilities of the Fund) must reach EUR 1,250,000 within six months following the approval of the Fund.
5. The Fund is an independent investment fund. The Fund shall only be liable for claims of third parties incurred by the Fund.
6. The unit value is calculated for each unit class in accordance with the rules laid down in Article 6 of these Management Regulations.

Article 2 – The Management Company

1. The Management Company of the Fund is **ETHENEA Independent Investors S.A.** (the "Management Company"), a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg which has its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established for an indefinite period on 10 September 2010.
2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with the conducting of day-to-day business operations, and other persons with the execution of management functions and/or the day-to-day investment policy.

3. The Management Company manages the Fund, independently of the Depositary, on its own behalf but exclusively in the interests of and for the joint account of the investors in accordance with these Management Regulations. Management authority extends to the exercise of all rights related directly or indirectly to the assets of the Fund.
4. The Management Company shall determine the investment policy of the Fund, taking account of the legal and contractual investment restrictions. The Management Company is authorised to invest the Fund's assets in accordance with the provisions stated in these Management Regulations and in the Fund's Annex to the Sales Prospectus, and otherwise to undertake any transactions which are necessary for the management of the Fund.
5. The Management Company is obliged to employ a risk-management process enabling it to monitor and measure the risk connected with the investment holdings, as well as their contribution to the overall risk profile of the investment portfolio, at all times. It must also employ a process for accurate and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authority, in accordance with the process which the latter has laid down for the Fund, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits, and the methods used to assess the risks associated with the derivative transactions.
6. The Management Company may, under its own responsibility and control, call on the services of an investment adviser and/or fund manager at the expense of the Fund's assets.

Fund management duties may only be transferred to a company that holds approval or authorisation for asset management. The transfer of fund management duties shall take place after affirmative due diligence by the Management Company and approval by the CSSF.

Moreover, the Management Company may take advice from an investment committee, the composition of which is determined by the Management Company.

7. At its own expense and under its own responsibility, the Investment Adviser and/or Fund Manager may make use of third-party natural or legal persons in order to carry out its duties, provided that it has obtained the prior consent of the Management Company.

Article 3 – The Depositary

1. The Management Company has appointed a sole Depositary, **DZ PRIVATBANK S.A.**, for the Fund. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK S.A. is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Management Regulations and the Sales Prospectus (including Annex).

2. The Depositary
 - a) shall ensure that the sale, issue, repurchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;
 - b) ensure that the Fund's unit value is calculated in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;
 - c) carry out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Management Regulations;
 - d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
 - e) ensure that Fund income is applied in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations.
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, investors upon the subscription of units of the Fund 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 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) 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 its/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 reuse of the assets is executed for the account of the Fund,
- b) the Depositary is carrying out the instructions of the Management Company on behalf of the Fund,
- c) the reuse is for the benefit of the Fund and in the interest of the unitholders; and
- d) the transaction is covered by high-quality and 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-depositaries may, in turn, delegate the depositary duties transferred to them in accordance 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 investors 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 investors 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 investors of the Fund.
12. The Depositary shall be liable vis-à-vis the Fund and its unitholders 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 investors 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.

Investors 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 investors.

Article 4 – General provisions of the investment policy

The objective of the Fund's investment policy funds is to achieve a reasonable performance. Details of the Fund's investment policy can be found in the Annex to the Sales Prospectus.

The Fund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 6 of the Management Regulations.

The following general investment principles and restrictions apply to the Fund, insofar as no derogations or additional provisions are contained in the Annex to this Sales Prospectus for the Fund.

The Fund's assets are invested pursuant to the principle of risk diversification within the sense 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 the 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) "UCI"

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 a regulated market as defined in Directive 2014/65/EU or are traded thereon;

- 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) transferable securities and money market instruments that are officially listed on a stock exchange in a non-Member State of the European Union or traded on another regulated market of a non-Member State of the European Union which is recognised, open to the public and operates regularly;
- 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") may be acquired, which have been approved in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, irrespective of whether they are established in a Member State, provided that:
 - such UCI are authorised under laws which provided that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for investors in these UCI is equivalent to that provided for investors in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of the UCI 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% in aggregate of the assets of the UCITS or of the other UCI whose acquisition is contemplated may, according to its contractual terms or Articles of Association, be invested in units of other UCITS or other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law.
- g) derivative financial instruments ("derivatives") may be acquired, including equivalent instruments settled in cash, which are traded on one of the regulated markets referred to in (a), (b) or

(c), and/or derivative financial instruments which are traded over the counter ("OTC derivatives"), 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 in which the Fund may invest in accordance with its investment objectives as stated in these Management Regulations;
- the counterparties to OTC derivative transactions are institutions subject to official prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

h) money market instruments, other than those traded on a regulated market which fall under the definition in Article 1 of the Law of 17 December 2010, if the issue or issuer of such instruments is already 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 one or more Member States belong, 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 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 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 Fund's net assets may be invested in securities and money market instruments other than those stated under paragraph 2 of this Article.

4. Techniques and instruments

- a) Under the conditions and within the limits set out by the Luxembourg supervisory authority, the Fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used to ensure the efficient management of the Fund's assets. 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 Fund is not permitted to diverge from its investment policy set out in the Annex.

- b) The Management Company is required to employ a risk management procedure 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 contribution to 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 mechanically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the Fund to measure risk and any more detailed information are stated in the Annex to the 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 Fund may invest in derivatives as long as the exposure to the underlying assets does not in aggregate exceed the investment limits stated in Article 43 of the Law of 17 December 2010. Should the Fund invest in index-based derivatives, such investments will not be taken into account in connection with 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 is authorised to 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 units are to be sold.

5. Risk diversification

- a) A maximum of 10% of the Fund's net assets may be invested in transferable securities or money market instruments of a single issuer. The Fund may not invest more than 20% of the Fund's net 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 Fund's net 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 Fund's net 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 the Management Company has invested

more than 5% of the Fund's net assets, may not exceed 40% of the Fund's net assets. 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), the Management Company may invest a maximum of 20% of the Fund's net assets in a single institution, in a combination of

- transferable securities or money market instruments issued by that body and/or
 - deposits made with that body and/or
 - OTC derivatives acquired from that body.
- c) The investment limit of 10% of the net assets of the Fund 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 10% of the Fund's net assets referred to in sentence 1 of section 5(a) of this Article shall be increased to 25% of the Fund's net assets in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to specific public supervision by means of which the bearers of such bonds are protected. 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 Fund's net assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the Fund's net assets.

- e) The restriction of the total value to 40% of the Fund's net 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%, 35% and 25% of the Fund's net 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 Fund's net 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 limits contained in point 5(a)–(f) of this Article.

The Fund is permitted to invest 20% of its net assets on a cumulative basis in securities and money market instruments of one and the same company group.

g) Notwithstanding the investment limits laid down in Article 48 of the Law of 17 December 2010, the Management Company may raise the upper limits laid down in Article 43 of the Law of 17 December 2010 to a maximum of 20% of its net fund assets for investments in shares and/or debt securities issued by the same body when the aim of the respective 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 Fund's net 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.

Whether the Management Company has made use of this possibility for the Fund is stated in the 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 Fund's net assets may be invested in transferable securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. The Fund's net assets must hold transferable securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Fund's net assets.**

i) The Fund does not invest more than 10% of its net assets in UCITS or UCI pursuant to section 2(e) of this Article, unless otherwise stipulated in the Annex to the Sales Prospectus for the Fund. If the Fund's investment policy provides for an investment of more than 10% of the Fund's net assets in UCITS or UCI pursuant to point 2(e) of this Article, points (j) and (k) below shall apply.

j) The Fund may not invest more than 20% of its net 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) For the Fund, not more than 30% of the Fund's net assets can be invested in other UCIs as UCITS. If the 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 a UCITS acquires units of other UCITS and/or other UCIs managed, directly or by delegation, by the same management company or another company with which the management company is linked through common management or control or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or this other company may not charge subscription or redemption fees on account of the UCITS' investment in the units of such other UCITS and/or other UCIs (including the 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 Fund will therefore not invest in target funds which are subject to a management fee of more than 3% p.a. The Fund's annual report shall contain information on the maximum level of the management fee that may be charged to the Fund and the target funds.

- m) 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.
- n) Furthermore, the Management Company may acquire the following for the Fund:
- 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.
- o) The investment limits stated in point 5(m) and (n) 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 an international body under public law to which one or more EU Member States belong;
 - shares held by the Fund in the capital of a company incorporated in a third country 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 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, administra-

tive, advisory or sales activities in regard to the redemption of units at the request of the unitholders exclusively on its or their behalf.

6. Liquid assets

The 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 comply with the investment limits and implement the investment policy, while taking into account the interests of investors.

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 Fund's assets 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 the Fund may only be taken out for a short period of time and may not exceed 10% of the Fund's net 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 Fund, however, this does not prevent the acquisition of yet fully paid-up transferable securities, money market instruments or other financial instruments pursuant to Article 41(1)(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 Fund's assets 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 the 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 investors.

Tax-related investment restrictions

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

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

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

When calculating the level of assets invested in equity participations, the loans are deducted accordingly from the share of equity participations in the value of all assets (modified net 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 fund assets or more than 50% of their active assets in the aforementioned units in corporations amounting to 51% of their value of the investment unit according to their investment conditions; if an equity fund stipulates a percentage that is higher than 51% of its value in its investment conditions, the investment unit at the level of this higher percentage shall be deemed as the equity participation by way of derogation,
4. Investment units in balanced funds which invest at least 25% of their modified net 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.

Article 5 – Units

1. Units are units in the Fund. The method of certification and denomination of units is indicated in the Annex for each unit class relevant to the Fund. If registered units are issued, these are documented by the Registrar and Transfer Agent in the unit register kept on behalf of the Fund. Confirmation of entry into the unit register shall be sent to the investors at the address specified in the unit register. The investors shall not be entitled to the physical delivery of unit certificates, regardless of whether bearer or registered units are issued.
2. In principle, all units in the Fund have the same rights, unless the Management Company decides to issue different unit classes within the Fund pursuant to section 3 of this Article.
3. The Management Company may decide, from time to time, to establish two or more unit classes within the Fund. The unit classes may differ from one another in terms of their characteristics and rights, their use of income, fee structures, the investors (investor group) that may acquire and hold shares, or other specific characteristics and rights. From the day they are issued, all units have the same entitlement to the income, price gains and liquidation proceeds of their particular unit class. Insofar as unit classes are established for the Fund, details of the specific characteristics or rights for each unit class can be found in the Annex to the Sales Prospectus.
4. Pursuant to a decision taken by the Board of Directors of the Management Company, the unit classes of the Fund may be subject to a unit split.
5. Pursuant to a resolution of the Board of Directors of the Management Company, the unit classes of the Fund may be merged.

Article 6 – Calculation of the unit value

1. The Fund's assets are denominated in euros (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency laid down in the Annex to the Sales Prospectus ("fund currency") if no other currency is stipulated for this or any other unit classes in the Annex to the Sales Prospectus ("unit class currency").
3. The unit value 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 indicated in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded to two decimal places, in which case it should be taken into account that the unit value should be calculated at least twice a month.

If the calculation is not carried out on a daily basis, the Management Company may decide at any time to perform an additional unit value calculation on a banking day in addition to the day specified in the relevant Annex.

4. The Management Company may also, however, decide to determine the unit value on 24 and 31 December of each year for reporting purposes, without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of number 3. Consequently, inves-

tors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

In order to calculate the unit value, the value of the assets belonging to the Fund less the liabilities of the Fund ("net fund assets") is determined on each valuation day and is divided by the number of Fund units in circulation on the valuation day.

For funds with multiple unit classes, the net assets of each unit class are calculated on a pro rata basis and divided by the number of units of the respective unit class in circulation on the valuation day.

For a unit class with a unit class currency that differs from the fund currency, the calculated pro rata net assets of the unit class in the fund currency are converted into the unit class currency at the respective exchange rate on which the calculation of the net assets of the fund is based and divided by the number of units of the respective unit class in circulation on the valuation day.

For distributing unit classes, the respective net assets of the unit class are reduced by the amount of the respective distributions of the unit class.

5. As far as applicable legal provisions or of the Management Regulations require the situation of the fund assets in their entirety to be described in the annual or semi-annual reports or in other financial statistics, the assets of the fund will be converted to the reference currency. The net assets of the Fund will be calculated according to the following principles:

a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

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

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

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be val-

ued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex relating to the Fund.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d) 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 regulated in the valuation guidelines of the Management Company.
- f) Liquid assets are valued at their par value, plus interest.
- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than that of the Fund shall be converted into the Fund currency at the exchange rate 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 the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the Fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. This is mentioned in the Annex relating to the Fund.

Article 7 – Suspension of unit value calculation of the Fund

1. The Management Company is entitled to temporarily suspend the calculation of the unit value of the Fund if and for as long as circumstances exist which render such suspension necessary, and if this suspension is justified in view of the interests of investors. This is particularly the case

- 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 Management Company cannot obtain access to the Fund's assets or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the unit value;
- 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.

As long as the calculation of the net asset value per unit of the Fund has been temporarily suspended, the issue, redemption and exchange of units will also be temporarily suspended.

- 2. Investors who have issued a subscription, redemption or exchange order shall be immediately informed of any suspension of the unit value calculation and shall be immediately notified after the resumption of unit value calculation.
- 3. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value is suspended. The investors or potential investors shall be informed that the subscription, redemption or exchange orders must be resubmitted after the resumption of the calculation of the net asset value.

Article 8 - Issue of units

- 1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6(4) of these Management Regulations, plus a front-end load the maximum amount of which is listed for each unit class of the Fund in the respective Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the countries where the Fund is sold.
- 2. Subscription orders for the acquisition of registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, any sales agent and the paying agents. 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.

Purchase orders for the acquisition of bearer units are forwarded to the Registrar and Transfer Agent by the entity at which the subscriber holds his custody account. Receipt by the Registrar and Transfer Agent is decisive.

Complete subscription orders for registered units and purchase orders for bearer units received on a valuation day by the Registrar and Transfer Agent by the time stated in the Sales Prospectus shall be settled at the issue price of the following valuation day. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, 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. Subscription orders for registered units and purchase orders for bearer units re-

ceived on a valuation day by the Registrar and Transfer Agent after the time stated in the Sales Prospectus shall be settled at the issue price of the next valuation day but one.

If the equivalent value of the registered units to be subscribed is not available at the time of receipt of the complete subscription order by the Registrar and Transfer Agent or if the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the equivalent of the subscribed units is available and the subscription order is submitted properly.

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

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

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

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

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 units, or buy back units in return for payment of the redemption price, if this appears to be necessary in the interests of the investors, of the public, or for the protection of the Fund. This applies in particular if:
 - a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,
 - b) the investor does not fulfil the conditions for acquiring units, or
 - c) the units have been acquired by a person who appears to have ties to the U.S., the units 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 units by such investors (e.g. U.S. citizen) is not permitted.
2. In such cases, the Registrar and Transfer Agent and/or the Depositary shall immediately repay without interest any incoming payments received for subscription orders which have not already been executed.

Article 10 – Redemption and exchange of units

1. Investors are entitled to request the redemption of their units at any time at the unit value in accordance with Article 6(4) of these Management Regulations, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for each unit class of the Fund is listed in the respective 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 unit is cancelled upon payment of the redemption price.

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

The Management Company may buy back units unilaterally against payment of the redemption price if this appears necessary in the interests of investors or for the protection of the investors or the Fund, particularly when:

- a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,
 - b) the investor does not fulfil the conditions for acquiring units, or
 - c) the units were acquired by a person who appears to have ties to the U.S., the investor is discovered to have ties to the U.S. after the units have been acquired, the units are sold in a state or have been acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised to sell or acquire units by this investor (e.g. U.S. citizen).
3. If different unit classes are offered within the Fund, it is also possible to exchange units of one class for units of another class within the Fund, insofar as not otherwise stipulated in the Annex to this Sales Prospectus and if the investor fulfils the conditions specified in the Annex for a direct investment in this unit class. In this case, no exchange fee is charged.

The Management Company may reject an order for the exchange of units, if this is deemed in the interests of the Fund or the unit class or in the interests of investors, in particular if:

- a) there is a suspicion that the respective investor will, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,
 - b) the investor does not fulfil the conditions for acquiring units, or
 - c) the units have been acquired by a person who appears to have ties to the U.S., the investor is discovered to have ties to the U.S. after the units have been acquired, the units are sold in a state in which the Fund or unit class is not authorised to sell or they have been acquired by a person (e.g. U.S. Citizen) who is not permitted to acquire units.
4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, Depositary, the Registrar and Transfer Agent, any sales agent, and 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.

An order for the redemption or exchange of registered units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the unit class of the Fund and the signature of the investor.

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

Complete redemption/sales orders received on a valuation day by the time stated in the Sales Prospectus are settled at the unit value of the following valuation day. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration. In any case, the Management Company ensures that units are redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/sales orders received on a valuation day after the time stated in the Sales Prospectus are settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

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 unit class currency, within the number of banking days (specified in the Annex to the Fund) after the corresponding valuation day. In the case of registered units, payment is made to the account specified by the investor.

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

Article 11 – Costs

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

1. In return for managing the Fund, the Management Company receives a fee of up to 2.15% p.a. of the Fund's net assets, payable from the Fund's net assets. The amount, calculation and payment methods for each unit class can be found in the relevant Annex to the 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 Fund's assets. The relevant percentage amount, as well as calculation and payment methods for the Fund, are listed in the Annex to the Sales Prospectus.

In return for conducting trading activities, the Management Company receives fees and expenses customary in the market that are due for transactions in connection with the Fund, particularly transactions in transferable securities and other permitted assets.

2. Investment advisers may receive a fee payable from the Fund's assets; details of the maximum amount, calculation and payment of this fee for the Fund are listed in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.
3. In return for the performance of their duties under the Depositary Agreement and the Central Administration Agent Agreement, the Depositary and the Central Administration Agent each receive a fee which is customary in the Grand Duchy of Luxembourg and which is calculated retrospectively on a monthly basis and is paid in arrears on a monthly basis. Details on the amount, calculation and payment are set out in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.
4. Pursuant to the Registrar and Transfer Agent Agreement, in return for the performance of its duties, the Registrar and Transfer Agent receives a fee which is customary in the Grand Duchy of Luxembourg and which is calculated and paid in arrears at the end of each calendar year as a fixed amount per investment account or per account with a savings plan and/or a withdrawal plan. Furthermore, the registrar and transfer agent receives a basic annual fee, which is listed for the Fund in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.
5. A sales agent may receive a fee payable from the Fund's assets; details of the maximum amount, calculation and payment of this fee for the Fund are listed in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.
6. In addition to the aforementioned costs, the Fund shall also bear the following costs, provided that they arise in connection with its assets:
 - a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in transferable securities and other assets and rights of the Fund and the safekeeping of such assets and rights, 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 Fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the transferable securities transactions of the Fund in fund units;
 - c) the transaction costs for the issue and redemption of Fund units;
 - d) the expenses and other costs incurred by the Depositary, the Registrar and Transfer Agent and the Central Administration Agent in connection with the Fund's assets and due to the necessary use of third parties, particularly for the selection, analysis and usage of any sub-custodians, will also be reimbursed. Furthermore, the Depositary also receives customary bank fees;
 - e) taxes levied on the assets, income and expenses of the Fund;
 - f) costs for legal advice incurred by the Management Company or the Depositary if they act in the interests of investors in the Fund;
 - g) auditor fees;

- h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Fund, in particular any unit certificates, the Sales Prospectus, the "Key Investor Information Document", the annual reports and semi-annual reports, the statement of assets, the notices to the investors, the notices for convening meetings, sales notifications and/or applications for approval in the countries in which units in the Fund are sold and correspondence with the respective supervisory authorities;
- i) the administrative fees, which are to be paid for the Fund to the authorities, particularly the administrative fees of the Luxembourg supervisory authority and supervisory authorities in other countries, as well as the fees for the filing of documents for the Fund;
- 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 units;
- 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 Fund's assets;
- n) interest incurred within the scope of loans that are taken out in accordance with Article 4 of the Management Regulations;
- o) expenses of an investment committee, where applicable;
- p) expenses of the Board of Directors;
- q) costs connected with the establishment of the Fund and the initial issue of units;
- r) further administrative costs including costs for interest groups;
- s) costs for performance attribution;
- t) costs of credit assessments for the Fund by nationally and internationally recognised credit rating agencies as well as other costs for the procurement of information, and
- u) reasonable costs for risk control.

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

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

Costs incurred for the establishment of the Fund and the initial issue of units will be amortised over the first five financial years to the detriment of the Fund's assets. The Management Company shall make a pro rata allocation of the costs incurred for the establishment of the Fund and the costs stated above.

Article 12 – Use of income

1. The Management Company may distribute the income generated by the Fund to investors or reinvest this income in the Fund. Details on this can be found for each unit class of the Fund in the respective Annex to the Sales Prospectus.
2. Ordinary net income and realised gains may be distributed. Unrealised gains and other assets can also be distributed, provided the amount distributed does not cause the total net assets of the Fund to fall below EUR 1,250,000.
3. Distributions are paid out on the basis of the units in circulation on the date of distribution. Dividends may be paid wholly or partially in the form of bonus units. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the Fund.
4. Distributions to holders of registered units will be paid out via the reinvestment of the distribution amount in favour of the holders of registered units. If this is not desired, the holder of registered units may within 10 days of the receipt of the notification of the distribution submit an application to the Registrar and Transfer Agent for payment to be made to the account that he specifies. Distributions to the holders of bearer units shall occur in the same manner as the payment of the redemption price to holders of bearer units.

Article 13 – Financial year and audit of annual accounts

1. The Fund's financial year begins on 1 January of each year and ends on 31 December of the same year. The first financial year began with the launch of the Fund and ended on 31 December 2010.
2. The annual accounts of the Fund shall be audited by an auditor appointed by the Management Company.
3. No later than four months after the end of each financial year, the Management Company shall publish an audited annual report in accordance with the regulations that are applicable in the Grand Duchy of Luxembourg.
4. Two months after the end of the first half of each financial year, the Management Company shall publish an unaudited semi-annual report. Insofar as this is necessary for entitlement to distribute in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 14 – Publications

1. The unit value, the issue and redemption prices, as well as all other information, may be obtained from the Management Company, the Depositary, each paying agent/information agent and any sales agent. This information shall also be published in the required media in each country of sale.
2. The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and half-yearly reports for the Fund can be obtained free of charge from the Management Company's website (www.ethenea.com). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and half-yearly 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 agent.

3. The currently valid Depositary Agreement, the Articles of Association of the Management Company and the Agreement on the transfer of the functions of Central Administration Agent, Registrar and Transfer Agent and paying agent are available for inspection at the registered offices of the Management Company.

Article 15 – Merging of the Fund

1. In accordance with the conditions outlined below, the Board of Directors of the Management Company may determine on the basis of a resolution to merge the Fund with another UCITS managed by the same management company or by another management company. A merger may in particular be decided on in the following cases:
 - insofar as the Fund's net assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund in a manner which is economically viable. The Management 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.
2. The Board of Directors of the Management Company may also decide to absorb into the Fund another fund or sub-fund managed by the same or by another management company.
3. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States of the European Union (cross-border merger).
4. Such a merger may only be implemented if the investment policy of the fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.
5. 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/sub-fund. The investors of the absorbed fund or sub-fund receive units in the absorbing fund or sub-fund; the number of these units is calculated on the basis of the ratio of the unit values of the funds or sub-funds in question at the time of merger, along with any settlement of fractional units.
6. 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.
7. 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 unit value or, if possible, the exchange for units of another fund or sub-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 on the date on which the unitholders of the absorbed and absorbing funds or sub-funds

are informed of the planned merger, and expires five working days before the date of calculation of the exchange ratio.

8. 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 unitholders.
9. 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 authorities.

Article 16 – Liquidation of the Fund

1. The Fund is set up for an indefinite period. Notwithstanding this provision, the Fund can be liquidated by the Management Company at any time, especially if considerable economic and/or political changes have occurred since the time the Fund was launched.
2. Liquidation of the Fund shall be obligatory in the following instances:
 - a) if the appointment of the Depositary is terminated without a new depositary being appointed within two months;
 - b) if insolvency proceedings are instituted against the Management Company and no other management company declares itself willing to take over the Fund or if the Management Company is liquidated;
 - c) if the Fund's assets remain below EUR 312,500 for more than six months;
 - d) in other instances as provided under the Law of 17 December 2010.
3. If a situation occurs which leads to the liquidation of the Fund, the issue of units shall be discontinued. The redemption of units will continue to be possible if the equal treatment of the investors is ensured. The Depositary will distribute the liquidation proceeds (less liquidation costs and fees), upon instruction from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authorities, among the investors of the Fund according to their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the Depositary after the liquidation process has ended at the *Caisse des Consignations* in Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.
4. The Investors, their heirs, creditors or successors in title may apply neither for early liquidation nor partition of the Fund.
5. The liquidation of the Fund pursuant to this Article will be published in accordance with the legal provisions by the Management Company in the RESA and in at least two national daily newspapers, one of which will be the "Tageblatt".

6. The liquidation of the Fund will be published in the manner described in the Sales Prospectus under "Notices to investors".

Article 17 – Limitation period

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

Article 18 – Applicable law, jurisdiction and contractual language

1. The Management Regulations of the Fund are subject to the law of the Grand Duchy of Luxembourg. The same applies to legal relations between the investors, the Management Company and the Depositary, insofar as not otherwise agreed for these legal relations. In particular, in addition to the provisions set out in these Management Regulations, the provisions of the Law of 17 December 2010 shall apply. The Management Regulations have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between investors, 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.
2. In the event of legal disputes, the German text of these Management Regulations shall prevail. With regard to units in the Fund sold to investors in non-German speaking countries, the Management Company and the Depositary may declare translations into the languages of the countries where such units are authorised for public sale to be binding upon themselves and the Fund.
3. If terms that are not defined in the Management Regulations 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 19 – Amendments to the Management Regulations

1. With the consent of the Depositary, the Management Company may amend these Management Regulations at any time, in whole or in part.
2. Amendments to these Management Regulations shall be deposited with the Trade and Companies Register in Luxembourg and enter into force on the day on which they are signed, unless otherwise stipulated. The Management Regulations will be published in the RESA.

Article 20 – Entry into force

These Management Regulations shall enter into force on 30 December 2022.

INFORMATION FOR INVESTORS OUTSIDE THE GRAND DUCHY OF LUXEMBOURG

Additional information for unitholders in the Federal Republic of Germany

Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK S.A.

4, rue Thomas Edison, L-1445 Strassen
Luxembourg
Ethenea@dz-privatbank.com

Subscription orders, redemption orders and conversion orders may also be submitted to the aforementioned institution.

All payments to investors may be made via the aforementioned institution.

Information, in particular notices for investors, will be published on the website of the Management Company (www.ethenea.com).

Issue and redemption prices of the Fund's units are published daily on the websites www.dz-privatbank.com and www.ethenea.com and may be obtained from the institution and the Management Company at the business address 16, rue Gabriel Lippmann, L-5365 Munsbach.

Unitholders in the Federal Republic of Germany will also be informed by means of a durable medium in the following cases:

- Suspension of the redemption of units in the Fund
- Termination of the management of the Fund or its liquidation
- Amendments to the Management Regulations, to the extent that such amendments are inconsistent with the current investment principles, or they affect material investor rights and disadvantage the investor, or they affect the remuneration and reimbursement of expenses, and disadvantage the investor, which may be withdrawn from the assets of the Fund
- Mergers of the Fund with one or more other funds
- Change of the Fund into a feeder fund or the change of a master fund

The Sales Prospectus (including Annex), the Articles of Association, the Key Information Documents of the respective unit certificate classes as well as the annual and semi-annual reports of the Fund may be consulted free of charge at the registered office of the Management Company, the Depositary, the Luxembourg institution as well as at the above-mentioned institution or may be obtained free of charge in paper form.

In addition, the Articles of Association of the Management Company, the Management Agreement, the Depositary Agreement and the Central Administration, Registrar and Transfer Agent and Institution Agreement may be consulted free of charge at the offices of the Management Company and the institution.

Right of revocation pursuant to § 305 of the German Investment Code (Kapitalanlagegesetzbuch)

If the buyer of units of an open-ended investment fund has been determined by oral negotiations outside the permanent business premises of the person who sold the units or brokered the sale to make a declaration of intent to purchase, he shall be bound by this declaration only if he does not revoke it in text form within a period of two weeks with the Management Company or a representative within the meaning of § 319 of the German Investment Code (“KAGB”); this shall also apply if the person who sold the units or brokered the sale has no permanent business premises. In the case of distance selling transactions, § 312g (2) sentence 1 number 8 of the German Civil Code shall apply.

The timely dispatch of the notice of revocation shall be sufficient to comply with the time limit. The revocation period shall not begin to run until the copy of the application to conclude the contract has been handed over to the buyer or a purchase invoice has been sent and the copy or the purchase invoice contains information on the right of revocation that satisfies the requirements of Article 246 (3) sentences 2 and 3 of the Introductory Act to the German Civil Code. If the commencement of the period is disputed in accordance with § 305 (2) sentence 2 KAGB, the burden of proof shall be on the seller.

The right of revocation does not exist if the seller proves that:

1. the buyer is not a consumer within the meaning of § 13 of the Civil Code or
2. he has visited the buyer for the negotiations leading to the sale of the units on the basis of a prior appointment pursuant to § 55 (1) of the Trade, Commerce and Industry Regulation Act (Gewerbeordnung).

If the revocation has been made and the buyer has already made payments, the Management Company is obliged to pay the buyer, if necessary concurrently with the retransfer of the purchased units, the costs paid and an amount corresponding to the value of the units paid for on the day following receipt of the notice of revocation.

The right of revocation may not be waived.

The above provisions on the right of revocation relating to the purchase of investment units shall apply accordingly to the sale of units by the investor.

Additional information for investors in Austria

This Annex contains additional information for Austrian investors regarding “Ethna–DYNAMISCH” (the “Fund”). The Annex forms an integral part of the Prospectus and should be read in conjunction with the Prospectus and the Annexes to the current Prospectus of the Fund (the “Prospectus”). Unless otherwise indicated, all defined terms in this Annex shall have the same meaning as in the Prospectus.

The Management Company intends to publicly distribute units of the Fund in Austria, has notified the Austrian Financial Market Authority of this intention, and has been authorized to do so since completion of the notification procedure.

Institution in accordance with the provisions under EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK S.A.

4, rue Thomas Edison, L-1445 Strassen

Luxembourg

Ethenea@dz-privatbank.com

Applications for redemption of units may be submitted to the institution. Payments to unitholders and unit redemptions may be effected through the institution.

The Prospectus, the Key Information Documents of the respective unit certificate classes, the Articles of Association, the latest annual report and, if published thereafter, the semi-annual report may be obtained from the institution at the above address.

Issue and redemption prices of the Fund’s units are published daily on the websites www.dz-privatbank.com and www.ethenea.com and are also available from the institution and from the Management Company at the business address 16, rue Gabriel Lippmann, L-5365 Munsbach.

Information, in particular notices to investors, is published on the website of the Management Company (www.ethenea.com).

Taxation

Please note that taxation under Austrian law may differ materially from the tax situation described in this Prospectus. Investors and interested persons should consult their tax adviser as to the taxes due on their unitholdings.

Additional information for investors in the Principality of Liechtenstein

1. Institution in accordance with the provisions under EU Directive 2019/1160 Art. 92:

Institution in accordance with the provisions under EU Directive 2019/1160 Art. 92 a) and b) for Liechtenstein

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Institution in accordance with the provisions under EU Directive 2019/1160 Art. 92 c) - f) for Liechtenstein

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

2. Place where the relevant documents may be obtained

The Prospectus, Key Information Document, the management regulations, the latest annual report and, if published thereafter, the semi-annual report can be obtained free of charge from the institution.

3. Publications

1. Publications relating to foreign collective investment schemes can be found on the management company website at www.ethenea.com. Notices are also published in the "Liechtensteiner Volksblatt" in the Principality of Liechtenstein when required by law.
2. The issue and redemption prices and the net asset value, with a reference stating "excluding commissions", are published on the management company website at www.ethenea.com each time units are issued and redeemed, with the exception of 24 and 31 December each year and subject to a minimum of at least two times per month.

4. Place of performance and place of jurisdiction

For units distributed in and from the Principality of Liechtenstein, the place of performance and jurisdiction is the registered office of the distributor.