

**SALES PROSPECTUS
INCLUDING
MANAGEMENT REGULATIONS**

ansa

An investment fund in separate asset form
(*fonds commun de placement à compartiments multiples*)
according to Part I of the Luxembourg Law of 17 December 2010, as amended,
on Undertakings for Collective Investment

This Sales Prospectus is only valid in conjunction with the most recent annual report of the Fund, if this has already been compiled and, if more than eight months have passed since the reporting date of this annual report, a more up-to-date semi-annual report.

The Sales Prospectus with the Management Regulations, as amended, and the annual and semi-annual reports can be obtained free of charge from the management company and all paying agents.

No-one has the authority to invoke any information that is contained neither in the Sales Prospectus nor in any other documents relating to the Sales Prospectus that are accessible to the public.



HAUCK & AUFHÄUSER
Fund Services

Last updated: 10 March 2021

Notes for investors in relation to the United States of America

The sale of units in the United States of America (USA) or to US citizens shall be excluded. The following natural persons shall, for instance, be considered US citizens:

- a) those born in the US or in one of its territories;
- b) naturalised citizens (or Green Card holders);
- c) those born abroad as the child of a US citizen;
- d) those who, without being a US citizen, spend the majority of their time in the US;
- e) those married to a US citizen; or
- f) those liable for taxation in the US.

The following are also deemed US citizens:

- a) companies and corporations that were founded under the laws of one of the 50 federal states of the US
or the District of Columbia;
- b) a company or joint venture founded under an Act of Congress;
- c) a pension fund established as a US trust Fund; or
- d) a company liable for taxation in the US.

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MANAGEMENT

MANAGEMENT COMPANY

Hauck & Aufhäuser Fund Services S.A.
R.C.S. Luxembourg No. B28878
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Equity as at 16 March 2020: EUR 11,039,000

Other funds managed by the management company:

An overview of the investment funds managed by Hauck & Aufhäuser Fund Services S.A. can be obtained from the head office of the company. Interested parties can also access this information on the website www.hauck-aufhaeuser.com/fonds.

Board of Directors of the management company:

Achim Welschoff
Christoph Kraiker
Wendelin Schmitt

Supervisory Board of the management company:

Chair:

Dr. Holger Sepp
Member of the Board of Directors of
Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main, Germany

Members:

Andreas Neugebauer
Independent Director

Marie-Anne van den Berg
Independent Director

The latest annual and semi-annual reports contain up-to-date information about the equity capital of the management company and the composition of the committees.

CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

REGISTRATION AND TRANSFER AGENT

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

PAYING AGENT

Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

FUND MANAGER

ansa capital Management GmbH
Hochstraße 2
64625 Bensheim, Germany

DISTRIBUTION AGENT

ansa capital Management GmbH
Hochstraße 2
64625 Bensheim, Germany

AUDITOR

PricewaterhouseCoopers, Société coopérative
Réviseurs d'entreprise
2, rue Gerhard Mercator
1014 Luxembourg, Luxembourg

THE FUND

The investment fund described in this Sales Prospectus is a separate asset of securities and other assets, set up in the form of a umbrella fund (fonds commun de placement à compartiments multiples) according to Luxembourg law. It was incorporated according to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment in its currently valid version (the “Law of 2010”) and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009 , last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 (“Directive 2009/65/EC”).

The Management Regulations given below, which entered into force on 01. October 2020 and the filing of which in the Luxembourg Commercial and Companies Register (the “commercial and companies register”) was published in the Recueil électronique des Sociétés et Associations (the “RESA”), form an integral part of the **ansa** (the “Fund”).

MANAGEMENT OF THE FUND

The Fund is managed by Hauck & Aufhäuser Fund Services S.A.

The management company was incorporated for an unlimited period in the form of a corporation under Luxembourg law on 27 September 1988. It is domiciled in Luxembourg. The articles of association of the management company were published in Mémorial C, Recueil des Sociétés et Associations IN 1988 and are filed with the Commercial and Companies Register. Interim changes were published in Mémorial C, Recueil des Sociétés et Associations.

The object of the management company is to launch and manage undertakings for collective investment (“UCIs”) according to Luxembourg law and to perform all activities pertaining to the launch and management of these UCIs. Furthermore, the management company pursues activities under the terms of the Law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”). This includes in particular the activities listed in Annex I, Item 1., of said law and partial activities constituting additional administrative activities named under Annex I, Item 2. a).

The management company’s responsibilities include any general administrative tasks that arise in the course of fund management and that are required by Luxembourg law. These tasks comprise, in particular, calculating the net asset value of the units and fund accounting.

The management company has transferred, at its own cost and under its own responsibility and its own control, the calculation of the net asset value, the fund accounting and reporting to Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch, based in 1c, rue Gabriel Lippmann, L-5365 Munsbach. The IT administration of the Hauck & Aufhäuser Group is distributed across the locations of Luxembourg and Germany.

The management company has appointed **ansa capital management GmbH**, a limited liability company under German law, based on Hochstraße 2, 64625 Bensheim, Germany as fund manager.

The fund manager has the authority to manage assets and is subject to corresponding supervision. It is the fund manager’s responsibility, in particular, to implement the investment policy for the Sub-Fund’s assets independently on a day-to-day basis and to perform daily asset management business under the supervision, responsibility and control of the management company, in addition to performing the associated services. These tasks are fulfilled in accordance with the principles of the particular Sub-Fund’s investment policy and investment restrictions as described in this Sales Prospectus and in the Management Regulations, in compliance with the legal investment restrictions. The fund manager is authorised to select intermediaries and brokers to handle transactions involving the Fund’s assets. Investment decisions and order placement are performed by the fund manager. The fund manager may, at the manager’s own expense and under the manager’s own responsibility, seek advice from third parties, in particular various investment consultants. Where the management company grants permission, the fund manager may transfer the fund manager’s own tasks, in whole or in part, to third parties, whose remuneration is payable in whole by the fund manager. In the event of tasks being transferred comprehensively, the sales prospectus will be altered in advance.

All expenses that the fund manager incurs in connection with the services the fund manager provides are borne by the fund manager. The Fund will cover brokerage commissions, transaction fees and other business costs in connection with the acquisition and disposal of assets.

The management company may consult additional investment consultants or fund managers in relation to the management of the Fund’s assets under its own responsibility and control.

These investment consultants also function exclusively as consultants and do not make any independent investment decisions. They are entitled to provide the management company with estimations, advice and recommendations for the Fund concerning the choice of investments and the choice of securities to be acquired or sold in the Fund, as part of the day-to-day investment policy, under the general responsibility and control of the management company. The Management Company will provide the day-to-day management of the Fund’s assets; accordingly, all investment decisions are made by the Management Company.

Only the custodian and the paying agent are authorised to accept client funds.

THE CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch, based at 1c, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg, and entered in the Luxembourg Commercial and Companies Register under the number B 175937, has been appointed the Fund's custodian by way of a written agreement. The custodian is a branch of Hauck & Aufhäuser Privatbankiers AG, Kaiserstr. 24, 60311 Frankfurt am Main, Germany, a German financial institution with full banking licence as defined in the German Banking Act (KWG) and the Luxembourgian Law of 05 April 1993 on the financial sector (as amended). It is entered in the Commercial Register of Frankfurt am Main Local Court under the number HRB 108617. Both Hauck & Aufhäuser Privatbankiers AG and its Luxembourg branch are subject to supervision by the Federal Financial Supervisory Authority (BaFin). In addition, Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch is subject to the Commission de Surveillance du Secteur Financier (CSSF) in relation to liquidity, money laundering and market transparency.

All duties and responsibilities of the custodian are performed by the branch. Above all, its role is based on the Law of 2010, the circular CSSF 16/644, the Custodian Agreement, and the Sales Prospectus. As a paying agent, it is assigned the obligation to pay out any distributions, as well as the redemption price of any redeemed units and other payments.

Pursuant to Section 3 of the Management Regulations, the custodian may assign the performance of its task to keep financial instruments and other assets in safe custody to another company ("Sub-custodian"). A corresponding overview of any appointed Sub-custodians is provided on the custodian's website (https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List_of_Sub-Custodians_Hauck_Aufhaeuser.pdf).

No conflicts of interest were announced to the management company by the custodian in relation to the sub-custodianship. In the performance of its duties, the custodian acts independently, honestly, reputably and professionally, in the interest of the Fund and its investors. Above all, this obligation is reflected in the duty to perform and organise the tasks of a custodian such that potential conflicts of interest are largely minimised. The custodian will not perform any tasks in relation to the Fund or the management company acting on behalf of the Fund which might create conflicts of interest between the Fund, the investors in the Fund, the management company or itself, unless a functional and hierarchical separation of the performance of its tasks as custodian from its tasks potentially conflicting with the first is given, and the potential conflicts of interest are properly investigated, managed, observed, and disclosed to the investors in the Fund.

The tasks of the management company and the custodian must not be performed by the same company.

Conflicts of interest may arise due to the existence of group ties between the management company and the custodian. Insofar as Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch, does perform the custodian function, it is obliged to protect the interests of the Fund and the Unit-Holders.

Potential conflicts of interest could arise if the custodian transfers individual custodian tasks or the Sub-custodian activities to another outsourcer. If this outsourcer is a company affiliated with the management company or custodian (e.g. parent company), potential conflicts of interest may arise in the interaction between this outsourcer and the management company or custodian (e.g. an affiliated company of the management company or custodian might receive preferential treatment over other equally qualified providers in the assignment of custody tasks or in the selection of the Sub-custodian). If such or another conflict of interest in connection with the sub-custody is identified in the future, the custodian will disclose the circumstances in detail, as well as the measures taken to prevent or minimise the conflict of interest in the document available for download under the aforementioned link.

Conflicts of interest may also arise if the custodian performs administrative tasks such as those set out under Annex II, second indent of the Law of 17 December 2010, e.g. tasks of the registration and transfer agent as well as the fund management. In order to manage these potential conflicts of interest, the relevant areas of responsibility are performed by a division separate from the custodian function.

The management company and the custodian are able to take appropriate and effective measures (such as procedural instructions or organisational measures) to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be prevented, the management company and the custodian will identify, manage, monitor and disclose these conflicts to prevent any harm to the investors' interests. Compliance with these measures will be monitored by an independent compliance office.

The custodian has notified the aforementioned information on conflicts of interest in connection with the sub-custody to the management company. The management company has reviewed the information for plausibility. However, it is dependent upon the provision of the information by the custodian, and not able to verify the accuracy and completeness in detail. The list of Sub-custodians given above may change at any time. Updated information relating to the custodian, its Sub-custodians, as well as all conflicts of interest of the custodian arising from the assignment of the custodian role are available from the management company or the custodian on request.

The custodian is responsible for the safekeeping of the assets of all sub-funds within its custodian network.

Any bank deposits held by credit institutions other than the custodian may not be protected by any institution for securing deposits.

RISK ASSESSMENT PERFORMED BY THE MANAGEMENT COMPANY

The management company assigns a risk profile to the funds or sub-funds it manages. Such classification will be in line with the relevant investment policy in connection with the investment objectives. In addition, the "GENERAL RISK INFORMATION" stated in the Sales Prospectus applies to each sub-fund.

Interpretation of the risk profiles as indication of potential income is expressly excluded. The management company may adjust the risk rating as required. This will result in an amendment of the sales documents.

Risk profile – "Defensive"

The Fund is particularly suitable for investors who only accept a low level of risk while seeking returns in the short term. Due to the investment policy together with the investment objective, the investor is prepared to accept a loss of capital in relation to the extent of potential value fluctuations. The investor's investment horizon should be short-term in nature.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

Risk profile – "Moderate"

The Fund is particularly suitable for investors who accept a moderate level of risk while seeking moderate returns in the short to medium term. Due to the investment policy together with the investment objective, the investor is prepared to accept a loss of capital in relation to the extent of potential value fluctuations. The investor should have a short- to medium-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

Risk profile – "Return-focused"

The Fund is particularly suitable for investors who accept a higher level of risk while seeking potential higher returns in the medium to long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept increased capital losses in the short term in accordance with the extent of value fluctuations of the investment in the sub-fund. The investor's investment horizon should be medium to long-term in nature.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

Risk profile – "Opportunistic"

The Fund is particularly suitable for investors who accept a high level of risk while seeking potential high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the sub-fund. The investor's investment horizon should be long-term in nature.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

Risk profile – "Speculative"

The Fund is particularly suitable for investors who accept a very high level of risk while seeking potential very high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept very high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the sub-fund. The investor should have a long-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

THE LEGAL STATUS OF UNIT-HOLDERS

The management company invests the Fund's assets in securities and other permitted assets in its own name and for the collective account of the Unit-Holders in accordance with the principle of risk diversification. The Fund's assets are formed from the capital that has been provided and the assets acquired with this capital; the Fund assets are kept separate from the management company's own assets.

Unit-Holders participate in the Fund assets in proportion to the number of units they hold as joint owners.

Each sub-fund is to be deemed as an independent separate asset in the proportions held by the different Unit-Holders. The rights and obligations of the Unit-Holders of one sub-fund are separate from those of the Unit-Holders of the other sub-funds. With regard to third parties, the assets of a sub-fund are only used to cover liabilities and payment obligations that relate to this sub-fund.

The management company makes the Unit-Holders aware that individual Unit-Holders can only fully assert their rights directly against the Fund if they themselves are registered in the Fund's unit-holder register in their own name. In cases where the unit-holder has invested in a Fund via an intermediary agent that undertakes the investment in its own name but on behalf of the unit-holder, it may not be possible for the unit-holder to directly assert all rights against the Fund. Unit-Holders are advised to obtain information about their rights.

INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

The objective of the investment policy is to achieve a sustained increase in the value of investment funds placed by clients.

Units in the following sub-funds are currently offered:

1. ansa - global Q opportunities sub-fund

The purpose of ansa - global Q opportunities ("sub-fund") investment policy is to achieve the maximum value increase in euro in the long-term while giving due account to the investment risk.

The fund manager will consider any risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the life of an investment.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

The investment decisions made for this fund do not consider the EU criteria for environmentally sustainable economic activities.

The sub-fund pursues a global multi asset strategy (stock, cash, bonds and commodity market) geared towards value increases. Active strategy management is aligned with the investment objectives, and not limited by a benchmark. In order to achieve the investment objectives, an investment of the sub-fund assets in money market instruments, securities, listed standard futures, structured products and liquid assets is planned. In addition, bonds and floaters with short and medium maturities denominated in currencies other than euro may be acquired for the sub-fund assets.

For the sub-fund, depending on the assessment of the market situation, up to 100% of the sub-fund assets may be held in one of the above assets within the limits specified by law.

Investment in permissible commodity industry assets (up to 30% of the Net Sub-Fund Assets) includes investments in structured products and exchange traded commodities (ETCs). This excludes ETCs with embedded derivatives. The structured products are listed investment instruments which qualify as securities pursuant to Section 4 point 1 of the Management Regulations.

Up to 10% of the Net Sub-Fund Assets may be invested in units of investment Funds in accordance with Article 4 of the Management Regulations below. The sub-fund is thus eligible as a target Fund.

No securities lending or repurchase transactions are used in the implementation of the investment policy. Furthermore, no total return swaps or other assets with similar characteristics are acquired for the sub-fund. In the event of a change in the investment policy with regard to the aforementioned instruments, the Sales Prospectus will be amended accordingly in accordance with Directive 2015/2365/EU of the European Parliament and Council of November 25, 2015.

For hedging purposes and efficient portfolio management, the sub-fund may employ derivatives, certificates with embedded derivative components (discount, bonus, leverage and knock-out certificates, etc.) and other techniques and instruments as per article 4 no. 6 of the Management Regulations. If these techniques and instruments relate to the use of derivatives as defined in Article 4 no. 1. g) of the Management Regulations, the relevant investment restrictions defined in Article 4 of the Management Regulations must be taken into account. Moreover, the stipulations of Article 4 no. 7. pertaining to risk management procedures in the handling of derivatives must be observed.

In connection with OTC transactions, the Management Company may accept collateral made available in the form of bank deposits to reduce counterparty risk. To this end, specific currencies are defined for each counterparty, which are exchanged. Non-cash collateral is not accepted.

The collateral can be realised at any time without the involvement of the counterparty or permission from the counterparty. The cash collateral received is valued without risk discount.

Collateralisation shall amount to 100%, taking account of the minimum transfer amounts.

The cash collateral received from the counterparty within the scope of OTC transactions will only be invested in full in one of the following assets or a combination thereof:

- government bonds of high quality;

- money market Funds with a short maturity structure as defined in the CESR guidelines on a Common Definition of European Money Market Funds (CESR/10-049);
- deposits with legal entities repayable on demand in accordance with Article 50 (1) lit. f) of Directive 2009/65/EC.

For investments of cash collateral, the issuer or counterparty limits stated in Article 4 No. 3. of the Management Regulations apply mutatis mutandis. The sub-fund may be subject to risks including counterparty default, interest rate or market risks due to the investment of cash collateral.

The counterparty in OTC transactions has no influence on the portfolio management, i.e. the management company is the sole decision-maker for the selection.

An explanation of how certificates work:

In most cases, certificates are listed debt instruments. A certificate's price development is dependent upon the development of the underlying asset and the contractual arrangements. The price movement of the certificate can be stronger or weaker than the price movement of the underlying asset, equal to the price movement of the underlying asset or totally independent of it. Depending on the structure of the contract, the certificate price may lose all of its value.

Detailed information on the investment limits can be found in Article 4 of the Management Regulations given below.

The sub-fund has been established for an unlimited period.

RISK PROFILE of the ansa - global Q opportunities sub-fund - "Opportunistic"

The sub-fund is particularly suitable for investors who accept high risks and who are seeking potential high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the sub-fund. The investor's investment horizon should be long-term in nature.

The management company attempts to minimise the risks through the number and the distribution of the investments of the separate asset.

However, no guarantee can be given that the objectives of the investment policy will be achieved.

MONITORING THE OVERALL RISK OF THE ansa - global Q opportunities sub-fund

Global exposure:

To monitor the market risk, global exposure is calculated using an absolute value-at-risk approach.

Leverage:

The expectation is that the employment of derivatives and other financial products with derivative components will produce a leverage of 700 % of the fund volume. Depending on the market situation, this leverage figure is subject to fluctuations and this may lead to the expected figure being exceeded in the short-term. The management company will monitor the leverage figure on a daily basis.

The sub-fund investment strategy explicitly takes the risk contribution of individual asset classes to the Fund's overall risk into account in the portfolio construction. Each of these risk contributions is measured on the basis of current volatility and correlation estimates of the asset classes included. In this evaluation, asset classes with a lower risk are given a higher weighting than asset classes with a higher risk. In order to achieve a particular average volatility, asset classes with a lower inherent risk are raised to a higher volatility level and therefore higher risk contribution to the overall portfolio risk through derivatives.

For the asset class of bonds, for instance, this means specifically that the risk measured in terms of volatility is significantly lower in comparison to other asset classes, which would typically result in a significantly lower risk contribution to the overall portfolio risk. In order to achieve a particular risk contribution for the asset class of bonds, their ratio to derivatives must be increased accordingly. This is typically realised with interest rate futures. In this context, the relatively low expected return of the asset class of bonds is also directly increased. The lower the initial volatility of an asset class, the higher the designated leverage for this asset class.

Risk and return aspects are paramount in the selection of asset classes. At present, the asset classes of stocks, bonds and commodities are used.

The actual leverage typically approximates the ceiling when interest rate futures are employed to ensure a particular risk allocation from the asset class of bonds as compared to other asset classes.

The resulting expected gross leverage (before netting and hedging) in relation to the exposures of interest rate and bond futures will be approx. 2-5.

The exposure in the asset class of stocks is equally covered via derivatives, especially futures. This can result in a gross leverage (before netting and hedging) of up to approx. 2.

An expected gross leverage totalling approx. 2-7 is derived from historical simulation of this construction principle.

The key is that this construction principle does not change the Fund's overall risk, but only optimises the alignment of the risk contributions of individual asset classes with the objectives from active fund management.

Furthermore, the definition of leverage at this level exaggerates the actual risk involved, because neither the correlation between the different asset classes, nor the varying and sometimes also lower volatility of the underlying assets is included in the leverage variable.

Notes on the calculation of leverage:

Leverage is calculated on the basis of the sum of the nominal values as set out in boxes 24 and 25 of the ESMA Guidelines 10-788.

Sustainability risks:

Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative- or qualitative nature and are based on environmental, social and governance aspects and measure the risk of the aspects under consideration.

GENERAL RISK INFORMATION

Investment in the units of a fund is associated with risks, such as share, interest, credit and liquidity risks. Before investing in units in the fund name, the investor should therefore read the following risk information carefully, together with the other information in the prospectus and the management regulations, and take this into account when making the investment decision.

When it comes to investing in the sub-fund, it should be noted that, based on our experience, it may be subject to large price fluctuations that present investors with potential opportunities and risks. Due to various risk parameters and influencing factors, this may result in corresponding price gains or losses for the investor within the sub-fund. Moreover, the increases in value which are hoped for from the sub-fund cannot be guaranteed. However, the risk of the investor is limited to the sum which is invested. The following list of risks in connection with investment in the units of the sub-fund is not exhaustive. The order in which the risks are listed is not an indication of the probability of their occurrence or the significance of individual risks in the event of their occurrence.

Potential risk parameters and influencing factors for the sub-fund include:

Risks of investment in a fund

Fluctuation in unit value

The unit value is calculated from the value of the sub-fund divided by the number of units in circulation. The value of the sub-fund corresponds to the total market values of all assets in the fund less the total market values of all liabilities of the sub-fund. The unit value therefore depends on the value of the assets held in the sub-fund and the amount of liabilities of the sub-fund. If the value of those assets falls or the value of the liabilities increases, the unit value will fall.

Factors affecting the individual results from a tax perspective

The way in which capital yields are handled in relation to tax depends on the individual circumstances of the respective investor and may be subject to change in the future. For specific questions – in particular taking account of the individual tax situation – the investor should consult their personal tax advisor.

Changes to the investment strategy or the investment conditions

The management company is entitled to change the management regulations with approval from the CSSF. The management company may also change the investment strategy within the legally and contractually permitted investment spectrum, and thus without any change to the management regulations and approval of such change by the CSSF.

Suspension of the redemption of units

The management company may temporarily suspend the redemption of units insofar as exceptional circumstances apply that make a suspension appear necessary, taking into account the interests of the unit holders. Exceptional circumstances in this regard include, for example, economic or political crises, exceptional demand for redemptions under the condition in Article 9 No. 2 of the management regulations, stock exchanges or markets closing, trade restrictions and other factors that make it difficult to determine the net asset value per unit. Furthermore, the CSSF can order the management company to suspend the redemption of units where this is in the interest of the unit holders or in the public interest. The unit holders cannot redeem their units during this period. The net asset value per unit can drop even if unit redemption is suspended, for example if the management company is forced to sell assets below the market value while unit redemption is suspended. After unit redemption has been resumed, the net asset value per unit may be lower than it was before redemption was suspended.

A suspension may result in the sub-fund being dissolved directly without the redemption of units being resumed. For the unit holders, there is therefore a risk that they may not be able to realise the holding duration they had planned and that they may not have access to a significant portion of their invested capital for an indefinite period.

Dissolution or merger of the fund or sub-fund

The management company is entitled to dissolve the fund or sub-fund at its own discretion at any time. Moreover, the management company may merge the fund or sub-fund with another fund or sub-fund managed by it or another management company. For the unit holders, there is therefore a risk that they may not be able to realise the holding duration they had planned. If the fund units are derecognised from the unit holder's depositary account after the liquidation procedure has come to an end, the unit holder may be liable to pay income tax.

Risks arising from the range of investments

Taking into consideration the investment principles and limits laid down in Luxembourg legislation and in the management regulations, which provide for a very broad spectrum within which the sub-fund can operate, the actual investment policy, for example, may also focus on acquiring assets in only a few sectors, markets or regions/countries. This focus on a few specific investment sectors may carry risks (e.g. a narrow market, considerable fluctuation margin within certain economic cycles). The annual report provides information on the content of the investment policy after the corresponding reporting year has come to an end.

Performance risk

It cannot be guaranteed that the investment will be as successful as the investor hopes. The unit value of the sub-fund may fall and lead to losses for the investor. Guarantees are not provided by the management company or third parties regarding a specific minimum return on redemption or a specific yield on the investment in the sub-fund. Moreover, the performance of the assets acquired for the particular sub-fund may differ from the performance that was expected at the time of acquisition. Investors may therefore receive back a lower amount than the amount originally invested. A subscription fee paid on purchase of units or a redemption fee paid when selling the units can also reduce or wipe out the return on an investment, especially if the investment is only for a short time.

Risks arising from the performance of the sub-fund or from the range of investments

Market risk

The assets in which the management company or fund manager invests on behalf of the sub-fund are subject to risk. In particular, the price and the market development of financial products are dependent on the performance of the capital markets, which themselves are influenced by the general state of the world economy and the economic and political framework conditions in the individual countries. If there are losses on the international stock exchanges, a sub-fund is rarely unaffected. The more specific the investment focus of the sub-fund, the greater the market risk may be, as a very specific focus is typically associated with limited diversification of risk. The price may fall and the market value of the assets drop below the purchase price, or the spot price and forward price may develop differently.

Price change risk for shares

Experience indicates that shares are subject to significant price fluctuations and therefore associated with a risk of losses. These price fluctuations are affected in particular by the profit performance of the issuing company, developments in the sector and overall economic trends. Confidence of market participants in the company in question can also affect the price development. This applies in particular to companies for which the shares have been listed on the stock exchange or another organised market for only a short time; for these, even small changes in forecasts can lead to significant price movements. If the proportion of freely tradable shares in the ownership of many shareholders (so-called free-float shares) is low, even small buy and sell orders can have a significant impact on the market price and thus lead to greater price fluctuations.

Price change risk for convertible and option bonds

Convertible and option bonds confer the right to convert the bond into shares or to purchase shares. The change in value of convertible and option bonds therefore depends on the price performance of the share as a base value. The risks associated with the performance of the underlying shares can therefore also affect the performance of the convertible and option bonds. Option bonds that grant the issuer the right to offer the investor a fixed number of shares specified at the outset instead of repaying a nominal amount (reverse convertibles) depend to a large extent on the corresponding share price.

Interest rate change risk

There is a possibility associated with investment in fixed-rate securities that the market interest rate that applied at the time a security was issued will change. If the market interest rate changes in relation to the interest rate at the time of issue, the prices of fixed interest securities usually fall. If the market interest rate falls, however, the price of fixed interest securities increases. This price performance means that the current returns on the fixed interest security correspond approximately to the current market interest rate. However, these price fluctuations affect fixed interest securities to a different degree, depending on the (remaining) term. Fixed interest securities with shorter terms generally have lower price risks than fixed-interest securities with longer terms. Fixed interest securities with shorter terms generally have lower yields than fixed interest securities with longer terms. Because of their short term of a maximum of 397 days, financial market instruments tend to have lower price risks. In addition, the interest rates of different interest rate-based financial instruments that apply to the same currency with comparable remaining terms can develop differently.

Risks connected with target funds (UCITs/UCIs)

The risks associated with investment units acquired for the sub-fund are closely linked to the risks associated with the assets contained in these target funds and/or the investment strategies pursued by them. However, these risks may be reduced by diversification of the assets within the target fund of which units are acquired, and through diversification within the sub-fund itself. As the managers of the individual target funds act independently of one another, however, it may be the

case that several target funds pursue identical or opposing investment strategies. This could cause the risks involved to accumulate and any potential opportunities to cancel each other out.

It is not normally possible to monitor the management of target funds. The investment decisions taken by these target funds may not necessarily reflect the assumptions or expectations of the management company or the fund manager. Often, up-to-date information about the composition of the target fund may not be readily available. If the composition differs from the assumptions or expectations, it may be that the management company or fund manager can only react with a significant delay by redeeming the target fund units.

Target funds in which the sub-fund acquires units could also temporarily suspend the redemption of units, effectively preventing the management company or fund manager from selling the units in the target fund by returning them to the management company or depository of the target fund against payment of the redemption price.

Investments in target funds may incur subscription or redemption fees at the target fund level. Generally, a management fee at target fund level may also be incurred when units of target funds are acquired. This can result in a double cost burden.

Risks associated with bonds backed by assets not contained within the assets of the sub-fund

The risks associated with bonds (certificates, structured products, etc.) acquired for the sub-fund and backed by underlying assets that are not part of the assets of the sub-fund are closely linked to the specific risks of such underlying assets or of the investment strategies that may be pursued by those underlying assets, as in the case of commodities as underlying assets (see, for example, the section headed "Risks associated with units in target funds (UCITs/UCIs)" below). However, the aforementioned risks can be reduced by means of asset diversification within the sub-fund.

Special risk of investment in certificates

The investment in certificates entails the risk that no regulated market price is available for such certificates due to a certain illiquidity; this also applies to listed certificates and certificates traded in a regulated market. This is particularly the case when a significant proportion of the certificates is held by the sub-fund or traded OTC. To mitigate the associated valuation risk, the management company may use the valuation of an independent market maker at its own discretion. Moreover, it cannot be ruled out that higher markdowns than the actual price of the certificates have to be accepted in their disposal for the reasons stated above. In addition, a counterparty default risk exists for certificates (see section on counterparty default risk, counterparty risk).

Risks arising from utilising derivatives

For sub-funds that use derivative financial instruments, it cannot be guaranteed that the performance of the derivative financial instruments will have positive effects for the sub-fund and its unit holders. As a result of the leverage associated with derivatives, the value of the sub-fund assets can be influenced, both positively and negatively, more than would be the case for a direct acquisition of securities and other assets; accordingly, utilising derivatives involves particular risks. Because of the accompanying leverage, the value of the net sub-fund assets can be influenced to a considerably greater extent, both positively and negatively, in comparison with a situation involving conventional securities. Financial futures contracts that are deployed for a purpose other than that of hedging also incur considerable opportunities and risks, as only a fraction of the contract value needs to be paid immediately (the margin). Price changes can therefore result in considerable gains or losses within the sub-fund assets. This can increase the risk and the volatility of the fund/sub-fund.

Risks connected with OTC transactions

As a general rule, the sub-fund may enter into transactions (particularly transactions involving derivatives) on the OTC market provided this is mentioned in the respective sub-fund-specific investment policy. This involves individual off-exchange agreements. The transactions in OTC markets are less strictly regulated than on an organised stock exchange. OTC derivatives are carried out directly with the counterparty and not via a recognised stock exchange or clearing house. Counterparties for OTC derivatives do not enjoy the same protection as on recognised stock exchanges (e.g. performance guarantee of a clearing house). Concluding OTC transactions exposes the specific sub-fund/fund to the risk that the contracting party will not meet its payment obligations at all, not meet them in full or not meet them in a timely manner (counterparty risk). Investments in OTC derivatives may also be exposed to the risk of different valuations because of different valuation methods. In contrast to stock market-traded derivatives, which have standard terms of contract, OTC derivatives generally operate through negotiations with the other party. There is therefore a risk that the parties will not be able to agree on the form of the terms of contract (legal or documentation risk).

This may affect the performance of the respective sub-fund and may result in the partial or total loss of any unrealised gains.

Inflation risk

Inflation poses a devaluation risk for all assets. This also applies to the assets held in the sub-fund. Inflation may grow at a faster rate than the value of the sub-fund.

Risks in connection with currencies

The sub-fund may invest in securities or cash in currencies other than the currency of the sub-fund. Accordingly, exchange rate fluctuations of these currencies against the currency of the sub-fund will have an impact on the value of the sub-fund. Currency losses can come about and there is also a so-called transfer risk for these investments. In the event of any economic or political instability in countries where a sub-fund may invest, there is a risk that despite the issuer of the relevant security or asset remaining solvent, the sub-fund may not receive the funds it is entitled to at all, not receive them in full, not receive them in a timely manner, or only receive them in a different currency.

Concentration risk

Additional risks may result from a concentration of the investment in particular assets or markets. If a sub-fund holds only a limited number of securities and is therefore regarded as concentrated, the value of the sub-fund may fluctuate more than in a diversified fund that has a larger number of securities. The choice of securities in a concentrated portfolio can also lead to a sector-based and geographical concentration. In the case of a sub-fund with a geographical concentration, the value of the sub-fund may be more susceptible to disadvantageous economic, political, currency, liquidity, tax, legal or regulatory events that affect the relevant market.

Risk of negative interest rates

Generally speaking, an interest rate corresponding to international interest rates less a certain margin is agreed for the investment of the particular sub-fund's cash and cash equivalents with the depositary or other credit institutions. If these interest rates fall below the agreed margin, this will lead to negative interest on the relevant account. Short, medium and long-term deposits with banks may see a negative rate of return depending on developments in the interest rate policies of the relevant central banks.

Company-specific risk

The price performance of securities held directly or indirectly by a sub-fund also depends on company-specific factors, for instance the issuer's economic situation. If the company-specific factors deteriorate, the price of the security can fall significantly and permanently, even if the stock market otherwise performs well over the same period.

Risk in connection with smaller companies

Shares in smaller companies may be less liquid and more volatile than the shares in companies with higher market capitalisation and tend to be associated with a comparatively higher financial risk.

Risk in connection with the exclusion of securities/assets

The exclusion of companies that do not meet certain criteria (e.g. social or sustainability factors) or that are not regarded as socially responsible from the portfolio of a sub-fund can mean that the particular sub-fund performs differently to similar funds or sub-funds that do not have such principles.

Hedging risk

The particular sub-fund may take measures that are intended to offset certain risks. These may not work perfectly, may not be practical or may fail completely. The sub-fund may use hedges in its portfolio to minimise currency, duration, market or credit risks and to hedge against the currency risk in relation to certain unit classes or the effective duration of the unit class. Costs are associated with hedging, which can reduce the performance of the investment.

Downgrading risk

A sub-fund may invest in bonds with an investment grade rating and retain it after a subsequent downgrading to avoid an emergency sale. If the sub-fund has downgraded bonds of this sort, there is an increased non-payment risk, which in turn entails the risk of capital loss for the sub-fund. The attention of investors is drawn to the fact that the yields or unit value of the sub-fund (or both) may fluctuate.

Risks associated with investment in emerging markets

There are various risks associated with investing in target funds and/or securities from emerging markets. These risks are primarily related to the fast economic development process that some of these countries experience and in this context, no assurance can be provided that this development process will continue in the coming years. In addition, these markets tend to have a low level of market capitalisation and they tend to be volatile and more illiquid. Other factors (e.g. political change, exchange rate fluctuations, stock exchange controls, taxes, restrictions on the investment of foreign capital and capital recovery, etc.) can further compromise the marketability of the assets and the resulting income.

Moreover, these companies may be subject to a significantly lower degree of governmental supervision and less differentiated legislation. Their accounting and auditing are not always of the standard enforced in this country.

Liquidity risks

Liquidity risk

The liquidity of a sub-fund may be affected by various factors which make the sub-fund unable to process redemption applications temporarily and even, in exceptional circumstances, cause the assets of the fund to lose value and therefore lead to liquidation under the conditions prescribed by law. Liquidity risks can come about, for example, if under certain market conditions liquid securities are difficult to sell, even though as a general rule the sub-fund is only allowed to invest in those instruments that can be sold at any time without large price reductions. It cannot therefore be ruled out that the transaction volume will be exposed to significant price fluctuations, depending on the market situation. In the case of increased buy and sell orders by investors, the particular sub-fund may also be compelled to sell or buy assets under worse conditions than planned in order to maintain the liquidity of the sub-fund, which can also have a negative effect on the assets of the fund.

Risk due to borrowing

The management company may take out borrowing on account of the sub-fund. Borrowing at a variable interest rate can have a negative impact on the sub-fund assets due to increasing interest rates. If the management company has to repay a loan and cannot offset it through follow-up financing or liquidity in the sub-fund, it may be compelled to sell assets earlier or at worse conditions than planned.

Risks arising from increased numbers of redemptions or subscriptions

Buy or sell orders placed by unit holders cause liquidity to flow to the particular sub-fund assets or from the particular sub-fund assets. After netting, the inflows and outflows may result in net inflows or outflows of the sub-fund's liquid assets. This net inflow or outflow may prompt the management company or the fund manager to buy or sell assets, thereby incurring transaction costs. This is particularly applicable when the inflows or outflows cause cash and cash equivalents to exceed or fall below a quota set for cash and cash equivalents by the management company for the sub-fund. As a result, the sub-fund will incur transaction costs, which may adversely affect the sub-fund's performance. In the case of inflows, increased sub-fund liquidity can have a negative impact on the performance of the sub-fund if the funds cannot be invested on adequate terms.

Risk resulting from public holidays in certain regions/countries

The fund/sub-fund can make investments in various regions/countries. Because of local public holidays in these regions/countries, there may be variations between the trading days on stock exchanges in these regions/countries and valuation days for the sub-fund. It may not be possible for the sub-fund to respond to a market development on the same day if it is not a valuation day in the regions/countries or on a valuation day that is not a trading day in those regions/countries on which the local market does not trade. The sub-fund may be prevented from selling assets within the required time. It can have a negative impact on the ability of the fund/sub-fund to meet demands for redemption or other payment obligations.

Operational and other risks for the sub-fund

Risks arising from criminal activities, wrongdoing or natural disasters

The sub-fund may fall victim to fraud or other criminal activities. It may experience losses resulting from misunderstandings or errors on the part of employees of the management company or external third parties, or from external events such as natural disasters.

Counterparty default risk, counterparty risk

The sub-fund carries out transactions through or with brokers, clearing houses, counterparties and other agents. Accordingly, the sub-fund is subject to the risk of such a counterparty being unable to meet its obligations because of insolvency, bankruptcy or for other reasons. The counterparty default risk (credit risk) entails the risk of the other party to a reciprocal contract failing to fulfil its obligation with respect to a receivable despite the provision of the relevant consideration. This applies to all reciprocal contracts concluded on behalf of the fund. In addition to the general trends in the capital markets, specific developments affecting the relevant issuer will affect the price of a security. Even careful selection of securities cannot, for instance, exclude the risk that losses may be incurred due to the financial collapse of an issuer. Losses incurred due to the financial collapse of an issuer will have an impact to the extent that securities have been acquired from this issuer for the sub-fund.

Cyber risk information

The management company and its service providers may be susceptible to cyber security incidents and the associated risks which endanger operational and information security. In general, cyber security incidents may be the result of intentional attacks or unintended occurrences affecting third parties. Cyber attacks include, among other things, obtaining unauthorised access to digital systems (e.g. by hacking or using malware) for the purposes of stealing assets or sensitive information, damaging data or causing operational disruptions. Cyber attacks can also be carried out by different means – i.e. without gaining unauthorised access – by preventing access to services on websites, for example (i.e. attempts to paralyse web services so that they are no longer available to the intended users). Cyber security incidents that have an impact on relevant individuals can cause disruptions and impair business operations, which can entail the potential to cause financial losses, including in preventing a sub-fund from calculating its net inventory value, making it more difficult to carry out transactions for a portfolio in the sub-fund, preventing unit holders from carrying out transactions with the fund/sub-fund, bringing about breaches of relevant data protection and data security legislation or other laws, incurring penalties and fines from supervisory bodies, damaging reputations or incurring costs for reimbursements, other damages or remedies, legal fees or costs resulting from additional compliance requirements. Similar disadvantageous consequences can result from cyber security incidents that damage issuers of securities in which the sub-fund invests, counterparties with whom a sub-fund enters into transactions, state or other supervisory bodies, stock exchanges and other participants in the financial markets, banks, stock brokers and dealers, insurance companies and other financial institutions and parties. Although information management systems and emergency plans have been designed to reduce risks in relation to cyber security, risk management systems for cyber security or emergency plans are naturally subject to limitations, including the possibility that certain risks may be impossible to identify or were not identified. In addition, the cyber security plans and systems of service providers of the management company or issuers of securities in which a specific fund/sub-fund invests are not under the control of the management company.

Country/region and industry risk

The value of the sub-fund's assets may also be adversely affected by unforeseeable events such as international political developments, changes in government policies, restrictions on foreign investments and currency repatriations, as well as by other developments and applicable laws and regulations. If a sub-fund focuses on certain countries, regions or industries in the context of its investment, this reduces the risk diversification. As a result, the sub-fund will be particularly exposed to developments affecting individual or interrelated countries and regions or companies domiciled and/or operating in these countries and regions, as well as to general trends and the development of corporate profits in individual or interrelated sectors.

Legal and political risks

The sub-fund may invest in jurisdictions that are not subject to Luxembourg law, or where the place of jurisdiction for any legal dispute is outside Luxembourg. The resulting rights and obligations for the management company on behalf of the sub-fund may differ from those that apply in Luxembourg to the detriment of the sub-fund or the unit holder. Political or legal developments, including changes to the legal framework conditions in these jurisdictions, may not be recognised by the management company in due time, or not recognised at all, or they may result in restrictions with regard to assets that can be acquired or those that have already been acquired. These consequences could also arise if the legal framework conditions for the management company and/or the management of funds change in Luxembourg.

Key person risk

If the sub-fund's performance is very strong over a certain period, this success may also be attributable, at least in part, to the expertise of the individuals acting on behalf of the sub-fund and thus the right decisions being made by the management team. The members of the fund management team may, however, change. The actions of the new decision-makers may then lead to less success.

Custody risk

The custody of assets entails a risk of loss which results from the insolvency, negligence or improper conduct by the custodian or a sub-custodian.

Settlement risk

In particular, if unlisted securities are acquired or derivative instruments are used, there is a risk that the transaction will not be settled as expected due to one counterparty failing to pay or deliver in due time or as agreed.

Sustainability risks

Sustainability risk of assets

As a matter of principle, the sub-fund manager makes investment decisions considering sustainability risks. Sustainability risks can arise from environmental and social impacts on a potential asset as well as from the corporate governance of the issuer of an asset.

The sustainability risk can either represent a separate risk category or have a reinforcing effect on other risk categories relevant to the sub-fund, such as market risk, liquidity risk, credit risk or operational risk and in this context can substantially contribute to the overall risk of the sub-fund.

Insofar as sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned. Such effects on the asset(s) can negatively influence the overall return of the sub-fund.

By taking into consideration sustainability risks, it is the fund manager's aim to identify the occurrence of these risks at an early stage and to take appropriate measures to minimise the impact on the affected asset(s) or the overall portfolio of the sub-fund.

The sustainability aspects that can have a negative impact on the return of the sub-fund are divided into environmental, social and governance aspects (hereinafter "ESG"). While environmental aspects include e.g. climate protection, social aspects include e.g. compliance with workplace safety requirements. Consideration of compliance with employee rights and data protection are among the components of the governance aspects. In addition, climate change aspects are also considered, including physical climate events or conditions such as heat waves, rising sea levels and global warming.

Counterparty specific sustainability risks

The risks associated with ESG aspects can have a negative impact on the market value of an asset.

The market value of financial instruments issued by companies that do not comply with ESG standards and / or do not (neither) commit to implementing ESG standards in the future may be negatively affected by materialising sustainability risks.

Such influences on the market value can be caused, e.g. by reputational damage and/or sanctions. Other examples include physical risks and transition risks caused, e.g. by climate change.

Specific operational risks regarding sustainability

The sub-funds or the management company may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, as well as due to failures in corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability aspects.

CONFLICTS OF INTEREST

The management company and/or its employees, representatives or affiliated companies may act as investment consultant, Fund manager, central administration agent or registration and transfer agent, or in some other way as a service provider for the Fund/sub-fund. The function of the custodian may also be performed by an affiliate of the management company. The management company is aware that conflicts of interest may arise due to the different functions performed in relation to the management of the Fund or sub-fund. In accordance with the Law of 2010 and the applicable administrative regulations by CSSF, the management company has at its disposal sufficient and appropriate structures and control mechanisms; in particular, it acts in the best interest of the funds or sub-funds and ensures that conflicts of interest are avoided. The management company has set up principles for dealing with conflicts of interest, which are provided, as amended, for interested investors on the website at www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-

[hinweise#rechtlichehinweiseinvestorprotection](#). When tasks are outsourced to third parties and when third parties are commissioned, conflicts of interest may arise both from the collaboration with the third party and within the third-party company.

PERFORMANCE (VALUE DEVELOPMENT)

An overview of the performance of the sub-fund is given in the Key Investor Information Document.

UNITS

Units in ansa are units in the particular sub-fund.

THE ISSUE OF UNITS

Units of the said sub-fund are issued at the issue price, which is made up of the Unit Value and any sales commission as specified in the overview. If stamp duties or other charges are incurred in a country in which the units are issued, the issue price increases accordingly.

The management company is authorised to issue new units on an ongoing basis. However, the management company reserves the right to cease issuing units temporarily or completely within the scope of the stipulations of the Management Regulations given below; in such a case, payments that have already been made are reimbursed without delay.

The Units may be purchased from the Management Company, the custodian and the paying agents listed in this Sales Prospectus, but not from the party listed as the distribution agent.

The acceptance deadlines for the subscription requests shall be determined by the deadlines stated in the provisions of the Management Regulations.

REGULATIONS ON THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

The management company is responsible for the measures to combat money laundering and terrorist financing in accordance with Luxembourg law and the circular published by the CSSF on this matter. In accordance with international regulations and laws and regulations of Luxembourg, including the Luxembourg law on combating money laundering and the financing of terrorism of 12 November 2004, as amended, and all related amendments or succession regulations and the relevant directives and circulars of the Luxembourg Financial Supervisory Authority CSSF, as amended, obligations are imposed on all persons and companies operating in the financial sector to prevent misuse for the purpose of money laundering and/or the financing of terrorism.

These measures fundamentally require the identification and verification of the identity of an investor and the economic beneficiaries in accordance with the Money Laundering Act.

Information that is submitted in this context is collected exclusively for compliance with the provisions on combating money laundering and the financing of terrorism.

The Management Company is obliged to have certain information relating to those investors who qualify as beneficial owners within the meaning of the 2004 Act entered in the Luxembourg Register of Beneficial Owners in accordance with the Act of 13 January 2019 on the Register of Beneficial Owners (the "Act of 2019"), in which case certain information will be publicly available in the Register of Beneficial Owners.

Any person who is considered to be the beneficial owner of the fund within the meaning of the 2019 Act is required by law to provide the information required in this regard upon request.

THE CALCULATION OF UNIT VALUE

To calculate the Unit Value, the value of the assets is determined less the liabilities (the "Net Fund Assets") at each Valuation Day under the terms of the Management Regulations; this value is then divided by the number of units in circulation and rounded to two decimal points.

Further details regarding the calculation of the Unit Value are specified in the Management Regulations, particularly Article 7 thereof.

REDEMPTION AND EXCHANGE OF UNITS

The Unit-Holders are entitled to demand at any time that their units be redeemed or exchanged at the redemption price specified in the Fund's Management Regulations through one of the paying agents, the custodian or the management company. Exchange orders for units placed with the registration and transfer agent can only be submitted as value orders.

The acceptance deadlines for the redemption requests shall be determined by the deadlines stated in the provisions of the Management Regulations.

UTILISATION OF INCOME AND OTHER PAYMENTS

The utilisation of income will be specified for each unit class of the sub-fund.

Provided income for the respective unit class can be distributed as a matter of principle, the stipulations of article 11 of the Management Regulations apply.

Any Fund unit distributions are paid via the paying agents, the custodian or the management company. The same applies to any other payments to the Unit-Holders.

PUBLICATIONS AND CONTACTS

The current applicable issue and redemption prices of the units and all other information intended for the Unit-Holders can be requested from the head office of the management company, the custodian or the paying and distribution agents at any time.

The Sales Prospectus with Management Regulations, as amended, and the annual and semi-annual reports can also be consulted there, as can the statutes of the Management Company.

The Key Investor Information Document can be downloaded from the management company's website at: www.hauck-aufhaeuser.com. Moreover, a paper copy shall be provided by the management company or distribution agents on request.

The current applicable issue and redemption prices are generally published on the management company's website (www.hauck-aufhaeuser.com) and may also be published in a daily national newspaper or an online medium.

Other important information for the Unit-Holders is generally also published on the management company's website (www.hauck-aufhaeuser.com) . Insofar as required in law, there will be an additional publication in Luxembourg in a daily Luxembourg newspaper.

Investor complaints can be directed to the management company, the custodian and to all the paying or distribution agents. These complaints shall be processed in an orderly manner, within 14 days.

COSTS

For managing the Fund and its sub-funds, the management company receives a remuneration from the particular Net Sub-Fund Assets; the amount, calculation and payment of this remuneration is specified by the section entitled "ansa: an Overview" below.

The custodian receives a remuneration from the particular Net Sub-Fund Assets; the amount of this remuneration is also specified by the overview entitled "ansa: an overview" below.

The aforementioned remunerations are defined and paid in accordance with the stipulations of the particular sub-fund.

In addition, the management company or the custodian can be compensated for further costs, in addition to the costs relating to the acquisition and disposal of Fund assets, as listed in the Fund's Management Regulations. These further costs are also listed in the annual reports.

Moreover, further costs according to Article 14 of the Management Regulations can be charged to the relevant sub-fund assets.

REMUNERATION POLICY

In accordance with the Law of 2010 – in particular in observation of the principles set down in Article 111 of the Law of 2010 – the management company has defined a remuneration policy that supports and is compatible with robust and effective risk management. This remuneration system is aligned with the Hauck & Aufhäuser Group's sustainable and entrepreneurial corporate strategy and is therefore not intended to provide any incentive to assume risks that are not compatible with the risk profiles and Management Regulations of the investment funds managed by the management company. The remuneration system must always conform to the business strategy, objectives, values and interests of the management company and those of the funds it manages and the investors in these funds and it includes measures to avoid conflicts of interest. In particular, the variable remuneration elements are not coupled with the performance of the investment funds managed by the management company. The fixed and variable components of the total remuneration are in adequate proportion, whereby the fixed component of the total remuneration is sufficiently high to offer total flexibility in relation to the

variable remuneration components, including the option to waive the payment of a variable component. The remuneration system will be reviewed at least annually, and adjusted if required.

The details of the current remuneration policy, including a description of how the remuneration and other allowances are calculated, as well as the identity of the people responsible for allocating the remuneration and other allowances, including the composition of the remuneration committee (if such a committee exists), are provided on the management company's website (www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection). Moreover, a paper copy will be provided by the management company free of charge on request.

TAXATION OF THE FUND ASSETS AND INCOME

The income of the Fund and its sub-funds is not taxed in the Grand Duchy of Luxembourg. The income may, however, be subject to source taxation or other taxes in countries in which the assets of the particular sub-fund are invested. Neither the management company nor the custodian shall collect receipts for such taxes for any individual or for all Unit-Holders.

The Fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg, currently constituting a maximum of 0.05 % p.a. The tax d'abonnement is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060 to repeal the EU Interest Directive (Directive 2003/48/EC). Consequently, there has been complete tax transparency within the EU since 2018, thus rendering EU withholding tax obsolete. In this context, Luxembourg operates a system of automatic exchange of information regarding financial accounts. Until the repeal of the EU Interest Directive, all Member States of the European Union were required to provide the competent authorities of the Member States with information on any interest payments and equivalent payments made in the Member State providing the information to any person resident in another Member State. However, some States were granted a transitional period during which they were permitted to levy a withholding tax instead.

Potential investors should therefore seek out the relevant information at regular intervals regarding any taxation due under the legislation of the country of their nationality, or in which they are resident or domiciled, applicable to the acquisition, retention and sale of units and to distributions.

Prior to subscribing to units, investors should consult their tax advisor with regard to the effect of their investments in the sub-fund in accordance with the tax legislation that applies to them, particularly the tax legislation for the country in which they are resident or domiciled.

AUTOMATIC EXCHANGE OF INFORMATION - OECD COMMON REPORTING STANDARD (CRS)

The OECD has developed Common Reporting Standards (the "CRS") to address the problem of tax evasion in offshore areas globally. Based on this standard, participating countries have undertaken to exchange the financial information of persons resident for tax purposes abroad by means of a multilateral international treaty, and in the European Union by means of the Mutual Assistance Directive. Domestic financial institutions are therefore legally obliged to automatically transmit to the Luxembourg tax authorities on an annual basis any reportable accounts of foreign taxpayers identified on the basis of the joint due diligence and reporting procedure. The Grand Duchy of Luxembourg implemented the CRS with the law of 18 December 2015 on the automatic exchange of financial information in the field of taxation.

Data collection within the scope of the exchange of information may also include information relating to sub-funds. Accordingly, the Management Company is required to comply with the due diligence and reporting procedures under the CRS as provided for in the Luxembourg Implementation Act 2015.

Investors may therefore be requested to provide the Management Company or an authorised third party with additional information in order to enable the management company or a third party to fulfil its obligations under the CRS. If the requested information is not provided, the investor can be held liable for taxes, fines or other payments. The Management Company reserves the right to carry out a compulsory redemption of the units of such an investor.

FATCA – FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (FATCA), impose reporting obligations and a possible 30% withholding tax liability ("FATCA withholding tax") on payments:

- to all financial institutions not domiciled in the USA (each a foreign financial institution, or "FFI"), provided that these are not part of the "Participating FFIs", i.e. FFIs that
 - conclude a contractual arrangement with the US tax authorities (Internal Revenue Service ("IRS")), to provide them with specific information regarding their account holders or investors, or
 - are exempt from FATCA provisions for another reason or
 - have the status of an FFI which is deemed compliant with FATCA or
- to investors (Recalcitrant Holders), who are not exempt from the FATCA provisions for another reason and who do not provide adequate information in order to determine
 - whether such investors qualify as "US entities"; or

- whether they should otherwise be treated as holders of a corresponding "US account".

The FATCA withholding tax regime applies to payments originating from sources within the United States and could enter into force at a later date (not yet defined) for foreign passthru payments.

The United States has entered into intergovernmental agreements (IGAs) with numerous other states to facilitate the implementation of FATCA requirements. Under FATCA and the "Model 1" and "Model 2" IGAs, an FFI in an IGA signatory country may be treated as a "Reporting FI" ("reporting financial institution" or, in the case of various exempted entities, a "Non-Reporting FI") and would accordingly not be subject to withholding tax on payments it makes or receives. Under both IGA models, a reporting financial institution is always required to report certain information concerning its account holders or investors either to the authorities of its home Member State or to the IRS.

On 28 March 2014, the United States and the Grand Duchy of Luxembourg signed an intergovernmental agreement (the "Luxembourg IGA") based largely on the "Model 1" IGA. The rules of the Luxembourg IGA were transposed into national law by a law of 24 July 2015. The Management Company expects that the particular sub-fund will be treated as a reporting financial institution in accordance with the Luxembourg IGA regulations and that, accordingly, no FATCA withholding tax on payments made by the particular sub-fund in connection with its units will in principle be withheld. However, such an obligation cannot be entirely excluded, although payment in excess of the withheld FATCA withholding tax should be excluded.

Investors may be requested to provide additional information to the Management Company or to an appointed third party in order to enable the Management Company or a third party to fulfil its obligations under the provisions of FATCA.

The above description of the highly complex FATCA provisions is based on the existing provisions, the official guidelines, the IGA models and the Luxembourg IGA. All these documents are subject to change.

Potential investors should consult their own tax advisors as to the extent to which these provisions are relevant to payments they may receive in connection with an investment in the Fund's units. In addition, under certain circumstances, other tax regimes of the United States or its local authorities may apply which are not discussed in this section.

**ansa:
an overview**

ansa - global Q opportunities sub-fund

Incorporation of the Fund:	24 March 2014
Incorporation of the sub-fund:	24 March 2014
Initial subscription period/-day:	
Unit class P	24 March 2014 – 28 March 2014
Unit class I	01 September 2014 – 29 September 2014
Unit class V	Determined by the management company
Unit class MA	14. October 2020
Initial issue price (excl. sales commission):	
Unit class P	EUR 50
Unit class I	EUR 500
Unit class V	EUR 50
Unit class MA	EUR 50
Payment of initial issue price:	
Unit class P	03 April 2014
Unit class I	03 October 2014
Unit class V	Determined by the management company
Unit class MA	19. October 2020
Sales commission (as % of Unit Value in favour of the particular agent):	
Unit class P	up to 5 %
Unit class I	None
Unit class V	Up to 5%
Unit class MA	Up to 5%
Exchange commission:	None
Redemption commission:	None
Minimum investment¹:	
Unit class P	none
Unit class I	EUR 1,000,000
Unit class V	None
Unit class MA	None
Saving plans:	None offered by the management company Investors can obtain additional information from the particular institution maintaining the custodian account.
Withdrawal plans:	None offered by the management company Investors can obtain additional information from the particular institution maintaining the custodian account.
Management remuneration (as % of Net Sub-Fund Assets):	
Unit class P	Up to 0.18 % p.a.
Unit class I	Up to 0.18 % p.a.
Unit class V	Up to 0.18 % p.a.
Unit class MA	Up to 0.18% p.a.
The management remuneration is calculated for the Net Sub-Fund Assets of the relevant unit class on a daily basis for the previous Valuation Day and is paid on a monthly basis for the previous month. The management remuneration will however amount to at least 1,250 euros per month per Unit Class. ² The management remuneration is subject to VAT as applicable.	
Custodian remuneration (as % of Net Sub-Fund Assets):	
Unit class P	Up to 0.06 % p.a.
Unit class I	Up to 0.06 % p.a.
Unit class V	Up to 0.06% p.a.
Unit class MA	Up to 0.06% p.a.
The custodian remuneration is calculated daily on the basis of the Net Sub-Fund Assets of the relevant unit class on the previous Valuation Day and is paid on a monthly basis for the previous month. The depository remuneration will however amount to at least 400 euros per month per Unit Class. ³ The custodian remuneration is subject to VAT as applicable.	

¹In exceptional cases, the management company can approve subscriptions that deviate from the minimum deposit without stating reasons.

²The Management Company may fully or partially forego the collection of the minimum remuneration per Unit Class at any time at its own discretion and without stating reasons.

Fund management remuneration (as % of Net Sub-Fund Assets):	
Unit class P	Up to 1.35 % p.a.
Unit class I	Up to 0.85 % p.a.
Unit class V	Up to 0.85% p.a.
Unit class MA	Up to 0.85% p.a.
The Fund management remuneration is calculated daily on the basis of the Net Sub-Fund Assets of the relevant unit class on the previous Valuation Day and is paid on a monthly basis for the previous month. The Fund management remuneration is subject to VAT as applicable.	
Performance fee (in favour of the Fund manager):	
Unit class P	Up to 15 % ⁴
Unit class I	Up to 15 % ⁴
Unit class V	None
Unit class MA	None
Distribution agent remuneration (as % of Net Sub-Fund Assets):	
Unit class P	Up to 0.50 % p.a.
Unit class I	None
Unit class V	None
Unit class MA	None
The distribution agent remuneration is calculated daily on the basis of the Net Sub-Fund Assets of the relevant unit class on the previous Valuation Day and is paid on a monthly basis for the previous month. The distribution agent remuneration is subject to VAT as applicable.	
Effective total expense ratio (as % of Net Sub-Fund Assets)	Indicated in the Fund's annual report
Performance (value development):	Indicated in the Key Investor Information Document.
Fund currency:	EUR
Unit class currency:	EUR
Bank working day:	All days that are simultaneously a bank working day and stock exchange trading day in Luxembourg and in Frankfurt am Main
Valuation day:	Each bank working day
End of financial year:	31 December of each year
Semi-annual report:	30 June
Annual report:	31 December
The next report will be an unaudited semi-annual report on:	30 June 2017
See Article 10 of the Management Regulations for further information	

³ The custodian may, at any time and at its own discretion, without any need to give reasons for doing so, completely or partly dispense with collecting the minimum remuneration for each unit class.

⁴ The fund manager will receive performance related remuneration (performance fee) for the unit classes P and I of the sub-fund **ansa - global Q opportunities**. The amount of the performance fee is up to 15% of the amount by which the growth of the unit value per unit class exceeds the performance of the defined benchmark (Hurdle Rate) at the end of the accounting period. The benchmark corresponds to the pro rata interest on a notional initial value which corresponds to the 3-month Euribor (BBG: EUR003M Index) from the end of the last accounting period +300 basis points.

Each accounting period begins on the 01.01 and ends on the 31.12 of a calendar year, beginning on 31.12.2019.

The aforementioned benchmark is administered by the European Money Market Institute ("EMMI", formerly Euribor-EBF). EMMI is registered with ESMA, the European Securities and Markets Authority, in the *public register of administrators of reference assets*. The Management Company ensures that appropriate measures are taken if the benchmark changes significantly or is no longer available. To this end, the Management Company has drawn up written plans which can be obtained free of charge from the registered office of the Management Company.

Entitlement to the performance fee is determined on a daily basis (the observation date) and this is taken into account accordingly in the Unit Value that is determined.

The performance fee is calculated as follows:

On each observation date, the difference between the percentage change in the unit value of the unit class compared with the previous day and the percentage change in the benchmark compared with the previous day is calculated. This difference is multiplied by the fund assets of the unit class and weighted by the performance fee rate. Negative and positive profit contributions are netted. A positive accrued entitlement to a performance fee is paid at the end of an accounting period, even if the unit value is below the unit value at the end of the previous accounting period. Any negative accrual balance that may have accrued at the end of a payroll period is taken into account accordingly in subsequent considerations. There is no entitlement to a refund of performance fees already paid. The performance fee is paid out in the currency of the relevant unit class at the end of the relevant financial year. This fee is exclusive of any value added tax that may be applicable.

about the Fund's financial year.	
Closing date for subscriptions and redemptions Payment of the issue and redemption prices:	12 noon on the previous day Within two bank working days
Division into units:	Book entry registered
Appropriation of income: Unit class P Unit class I Unit class V Unit class MA	Distribution Accumulation Accumulation Accumulation
Security ID number / ISIN: Unit class P Unit class I Unit class V⁵ Unit class MA⁶	A1W86R / LU0995674651 A11830 / LU1091585262 A2P1TG / LU2139461458 A2QDHA / LU2237309492
Price publication:	Daily on the management company's website (www.hauck-aufhaeuser.com) or additionally in a national newspaper or an online medium

⁵ Unit class V is generally reserved for insurance.

⁶ Unit class MA is generally reserved for employees of ansa capital management GmbH.

ansa

Management Regulations

The Management Regulations specify the general principles for the Fund *ansa* (the “Fund”) and came into force on 01. October 2020. The filing of these with the commercial register of Luxembourg (the “Commercial Register”) was announced in the Recueil électronique Sociétés et Associations (the “RESA”).

The Management Regulations constitute the applicable contractual terms for the Fund.

Article 1 THE FUND

1. **ansa** is a legally independent separate asset (“fonds commun de placement”) comprising securities and other permitted assets (the “Fund Assets”) that are managed in accordance with the principle of risk diversification. The Fund Assets less the liabilities attributable to the Fund (“Net Fund Assets”) must reach the value of at least EUR 1,250,000 within six months after the approval of the Fund. The Fund is managed by the management company. The Fund Assets are held in safe custody by the custodian within its network of custodians.
2. The contractual duties and obligations of the holders of the units (“Unit-Holders”), the management company and the custodian are set down in the Fund’s Management Regulations compiled by the management company in agreement with the custodian.

With the purchase of a unit, each Unit-holder accepts the Fund’s Management Regulations and all approved amendments thereof.

3. The Fund may consist of one or several sub-funds as defined in Article 181 of the Law of 17 December 2010 on Undertakings for Collective Investment in its currently valid version (“Law of 2010”). The entirety of all sub-funds makes up the Fund. Each investor shares in the Fund by sharing in a sub-fund. The management company can launch new sub-funds at any time. The particular sub-funds are mentioned in the Sales Prospectus.
4. Each sub-fund is to be deemed as an independent separate asset in the proportions held by the different Unit-Holders. The rights and obligations of the Unit-Holders of one sub-fund are separate from those of the Unit-Holders of the other sub-funds. With regard to third parties, the assets of a sub-fund are only used to cover liabilities and payment obligations that relate to this sub-fund.
5. The Unit Value is calculated separately for each sub-fund in accordance with the rules specified in Article 7 of the Management Regulations.
6. The investment restrictions given in the Management Regulations apply to each sub-fund separately, with the exception of the provisions of Article 4 No. 3.l) of the Management Regulations. The assets of the total Fund, as arising from the addition of the Net Sub-Fund Assets, are to be applied for the calculation of the minimum limit (EUR 1,250,000) for the Net Fund Assets as per Article 1 no. 1 of the Management Regulations.

Article 2 THE MANAGEMENT COMPANY

1. The management company is Hauck & Aufhäuser Fund Services S.A.
2. The management company manages the Fund in its own name, yet exclusively in the interest of and for the collective account of the Unit-Holders. Management authorisation extends to the exercising of all rights that relate, either directly or indirectly, to the assets of the Fund.
3. The management company specifies the investment policy of the Fund, observing the legal and contractual investment restrictions. The management company’s board of directors may entrust one or several members of the board with the execution of the day-to-day investment policy. It may also outsource the execution of the day-to-day investment policy to a third party under its own responsibility and control and at the expense of the Fund, insofar as such a third party is licensed or registered for the purpose of asset management and subject to a supervisory authority. If the execution of the daily investment policy is sourced out to third parties, this is mentioned in the Fund’s Sales Prospectus. Moreover, the management company will ascertain that the third party has taken all measures to ensure the compliance with all organisational requirements and the avoidance of conflicts of interest as specified in the applicable Luxembourg laws and regulations, and that it monitors the compliance of these requirements.
4. The management company can, under its own responsibility, seek advice from investment consultants or Fund managers, and in particular from an investment committee. The costs thus incurred can be charged to the Fund in accordance with the stipulations of these Management Regulations; these costs shall be mentioned in the Sales Prospectus.
5. The management company prepares a Sales Prospectus for the Fund and prepares the key investor information (*Key Investor Information Document*).

Article 3 THE CUSTODIAN

1. Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch, based at 1c, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg, and entered in the Luxembourg Commercial and Companies Register under the number B 175937, has been appointed the Fund's custodian by way of a written agreement. The custodian is a branch of Hauck & Aufhäuser Privatbankiers AG, Kaiserstr. 24, 60311 Frankfurt am Main, Germany, a German financial institution with full banking licence as defined in the German Banking Act (KWG) and the Luxembourgian Law of 05 April 1993 on the financial sector (as amended). It is entered in the Commercial Register of Frankfurt am Main Local Court under the number HRB 108617. Both Hauck & Aufhäuser Privatbankiers AG and its Luxembourg branch are subject to supervision by the Federal Financial Supervisory Authority (BaFin). In addition, Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch is subject to the Commission de Surveillance du Secteur Financier (CSSF) in relation to liquidity, money laundering and market transparency.
All duties and responsibilities of the custodian are performed by the branch. Above all, their function is based on the Law of 2010, the circular CSSF 16/644, the custodian contract, and the Sales Prospectus. As a paying agent, it is assigned the obligation to pay out any distributions, as well as the redemption price of any redeemed units and other payments.
2. In the performance of its tasks, the custodian acts honestly, in good faith, professionally, independently, and exclusively in the interest of the Fund and its unit holders.
3. The custodian ensures that the Fund's cash flows are monitored effectively and properly. The custodian guarantees that all payments made by or on behalf of Unit-Holders are completed when subscriptions are made to units in the investment fund by Unit-Holders and that the Fund's entire financial resources are recorded in monetary accounts in the name of the Fund at the custodian (or another credit institution).
4. The custodian safeguards/monitors all the Fund's Assets. In this respect, the Law of 2010 differentiates between financial instruments for safe custody and other assets, whereby the classification in individual cases is not always clear.

For the safe custody of the financial instruments (e.g. securities, money market instruments, shares in undertakings for collective investment), other obligations may sometimes apply for the custodian, as well as stricter liability than for the safe custody of other assets. Financial instruments for safe custody shall be kept in segregated securities accounts by the custodian. With the exception of a few individual cases, the custodian is liable for the loss of these financial instruments even in cases where the loss was caused by a third party rather than the custodian itself. Other assets, on the other hand, which are not suitable for custodianship, are not kept in safe custody in securities custodian accounts. Once the investment Fund's title to these assets has been ascertained, the custodian shall keep record of these assets. For the fulfilment of its responsibilities, the custodian shall be liable to the management company for gross negligence or intent.

The custodian may appoint sub-custodians for the safe custody of assets of any type to comply with the provisions according to the Law of 2010. The custodian's liability to the management company shall remain unaffected by the appointment of a sub-custodian. The names of the sub-custodians are available from the custodian's website (https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List_of_Sub-Custodians_Hauck_Aufhaeuser.pdf). Unless expressly provided otherwise, no third party shall be commissioned with the custodianship or monitoring of the other assets as a matter of principle.

When a Sub-custodian is commissioned for financial instruments that are to be safeguarded, the custodian is, in particular, obliged to check that the Sub-custodian is subject to effective supervision (including minimum capital requirements) and regular external auditing that guarantees that the assets are in its possession ("**Custodian Due Diligence**"). This duty of care must also be observed for each legal entity below the Sub-custodian or third party custodian in the custodian chain ("Correspondent").

The custodian must also ensure that each sub-custodian separates the assets of the custodian's customers subject to joint administration from its own assets and the other assets of the custodian; in particular its own assets and the assets of the custodian's customers not subject to joint administration.

Moreover, if the asset in question is a financial instrument for safe custody, and the laws of a third country prescribe that certain financial instruments must be kept at a Local Custodian which fails to meet the aforementioned supervision condition for safe custody ("**Local Custodian**"), the custodian may only engage this Local Custodian if the following statutory requirements are met.

Firstly, there must be no Local Custodian that satisfies the aforementioned monitoring conditions.

Secondly, the transfer of the custodianship of financial instruments to a Local Custodian may only take place on explicit instruction from the management company.

The management company shall also properly inform the investors before such a Local Custodian is appointed.

5. The custodian is bound by the management company's instructions insofar as they do not contradict the law, the Management Regulations or the Fund's Sales Prospectus, as amended.

6. The custodian is also at all times entitled to terminate its custodian function as per the terms set down in the agreement. In this situation, the management company is obliged either to dissolve the Fund as per article 12 of these Management Regulations, or to appoint a new custodian within two months with the approval of the responsible supervisory authority. Until a new custodian is appointed, the existing custodian shall continue to fully comply with its legal obligations and functions as per the Management Regulations.

The management company is also entitled, at any time, to terminate the appointment of the custodian at any time, in compliance with the relevant custodian agreement. Such a termination inevitably leads to the dissolution of the Fund pursuant to Article 12 of these Management Regulations, unless the management company has appointed another bank as custodian after the expiry of the written advance notice period with the approval of the competent supervisory authority, which will assume the statutory functions of the previous custodian.

Article 4 GENERAL GUIDELINES FOR THE INVESTMENT POLICY

The following general principles and restrictions for the investment policy Fundamentally apply to all sub-funds of the Fund. In addition, each sub-fund may specify supplementary or deviating provisions. This is mentioned in the Sales Prospectus.

The following definitions apply:

“Third-party state”: For the purposes of these Management Regulations, a third-party state is any state that is not a member state.

“Money market instruments”:

Instruments that are generally traded on the money market, that are liquid and the value of which can be accurately determined at any time.

“Regulated market”:

A market according to article 4, point 14 of Directive 2004/39/EC of 21 April 2004 on Markets for Financial Instruments (as most recently amended).

“Law of 2010”:

The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.

“Member State”:

A member state of the European Union. States that are contracting parties to the Agreement on the European Economic Area are treated in the same way as the member states of the European Union, within the limits of this agreement and the related legal acts.

“UCI”:

Undertakings for Collective Investment. Each UCI subject to Part II of the Law of 2010, categorically qualifies as an AIF as defined in the Luxembourg law of 12 July 2013 on alternative investment Fund managers (AIFM Law).

“UCITS”:

Undertakings for Collective Investment subject to Directive 2009/65/EC.

“Directive 2009/65/EC”:

Directive 2009/65/EC of 13 July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as most recently amended)

“Securities”:

- Shares and other securities that are equivalent to shares (“shares”)
- Bonds and other forms of securitised debt instruments (“debt instruments”)
- all other marketable securities which permit purchasing securities by either subscription or exchange, except for those techniques and instruments specified under no. 5 below of this Article.

The Fund’s investment policy is subject to the following regulations and investment restrictions. The particular Net Sub-Fund Assets are invested in accordance with the principle of risk diversification. The investment policy of the individual sub-funds can include investments in securities, money market instruments, fund units, derivative financial instruments and all other assets permitted as per article 4 of the Management Regulations. It may differ, in particular, in the region in which the sub-funds invest, the assets that are to be acquired, the currency in which they are denominated or their term. A detailed description of the investment policy of each individual sub-fund can be found in the Sales Prospectus.

1. Investments of each sub-fund may comprise the following assets:

As a result of the specific investment policy of the particular sub-fund, one or more of the investment options for the particular sub-fund mentioned below may not apply. This is mentioned in the Sales Prospectus.

- a) Securities and money market instruments that are listed or traded on a regulated market;
- b) transferable securities and money market instruments that are traded in any other recognised, regulated and properly functioning regulated market in a member state of the European Union that is open to the public;
- c) transferable securities and money market instruments that have been admitted to official listing on a stock exchange of a third country and are traded on another regulated market in that country that is recognised and open to the public and that operates regularly;
- d) transferable securities and money market instruments arising from new issues, if the terms of the issue contain the obligation to request admission to official listing on a stock exchange or to trade on a regulated market as defined in the provisions stated under no. 1 a) to c) above and this admission is obtained no later than one year after the issuance;
- e) units in a UCITS approved in accordance with Directive 2009/65/EC and/or other UCI as defined in Article 1, paragraph 2 of Directive 2009/65/EC, whether established in a Member State or third country, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to regulatory supervision that the CSSF considers to be equivalent to that laid down in Community Law, and that cooperation between authorities is sufficiently ensured;
 - the level of guaranteed protection for Unit-Holders in such other UCIs is equivalent to that provided for Unit-Holders in a UCITS, and in particular that the rules on Fund 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 activities of such other UCIs are the subject of semi-annual and annual reports which allow an assessment of the assets and liabilities, and income and transactions within the reporting period;
 - the UCITS or these other UCIs whose units are to be acquired have Management Regulations or organisational documents that stipulate that no more than a total of 10% of its assets may be invested in units of other UCITS or other UCIs.
- f) Deposits with credit institutions that are repayable on demand or have the right to be withdrawn that mature in no more than 12 months, provided that the credit institution is domiciled in a member state, or, if the credit institution is domiciled in a third-party state, is subject to supervision conditions that, in the opinion of the CSSF, are equivalent to those set down in Community law.
- g) derivative financial instruments, i.e. in particular, options and futures, as well as swaps (“derivatives”), including equivalent instruments which are settled in cash and traded on one of the regulated markets named under letters a), b) and c), and/or over-the-counter derivative financial instruments (“OTC derivatives”), if
 - the underlying assets are instruments as defined in this no. 1. a) to h), financial indices (including bond, equity and commodity indices that fulfil all criteria of financial indices and which must, amongst other things, be recognised and sufficiently diversified), interest rates, exchange rates or currencies;
 - the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belong to the categories approved by the CSSF, and
 - the OTC derivatives are subject to a reliable and verifiable evaluation on a daily basis and can be sold, liquidated or closed at any time by a symmetric transaction at fair value at any time on initiative of the Fund.
- h) money market instruments, which are not traded in a regulated market and are not covered by the definitions above if the issue or the issuer is itself subject to regulations on the protection of investments and investors, and provided that these instruments are:
 - issued or guaranteed by a national, regional or local institution or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third-party state or, in the case of a federal state, a member state of this federation or an international public sector institution with which at least one member state is affiliated; or
 - issued by an organisation, whose transferable securities are traded on a regulated market as described under the above letters a), b) and c); or

- issued or guaranteed by an institute that is subject to regulatory supervision pursuant to the criteria defined in Community Law, or by an institute that is subject to and complies with supervision provisions that the CSSF deems to be as strict as those provided by Community Law; or
 - issued by other issuers that belong to a category which has been approved by the CSSF, provided that provisions for investor protection apply to the investment in these instruments, which are equivalent to the first, second or third point above, and that the issuer is either an organisation with equity capital of at least ten million Euros (10,000,000.00 Euro) that has prepared and published its annual financial statements pursuant to the provisions of the fourth directive 78/660/EEC, or it is a legal entity that undertakes to finance the securitisation vehicles which benefit from a credit line granted by a bank, or it is a legal entity that undertakes to finance the securitisation vehicles which benefit from a credit line granted by a bank.
- i) Equity participations within the meaning of Article 2 (8) of the German Investment Tax Act (Investmentssteuergesetz) are:
- Units of corporations which are admitted to official trade on a stock exchange or in another regulated market, or which are included in this market;
 - Units of corporations which are resident in a Member State of the European Union or in a contracting state to the Agreement on the European Economic Area, and which are subject to taxation of income for corporations and are not exempt from such taxation;
 - Units of corporations which are resident in a third country and which are subject to income tax of at least 15% for corporations and are not exempt from such taxation;
 - Units in other investment funds (target funds) in the amount of the quota of their value published on each valuation date on which they actually invest in the aforementioned units of corporations; insofar as no actual quota is published, in the amount of the minimum quota set down in the investment conditions of the other investment fund.

2. In addition, each sub-fund may:

- a) invest up to 10% of its respective Net Sub-Fund Assets in transferable securities or money market instruments other than defined under no. 1 above;
- b) hold cash and cash equivalents and similar assets to a maximum amount of 49% of its respective Net Sub-Fund Assets;
- c) take out a short-term loan equivalent to a maximum of 10% of its net assets. These loans may be pledged or seized. Hedging transactions in connection with the sale of options or the acquisition or sale of future contracts and futures are not considered loans for the purposes of this investment restriction;
- d) acquire foreign currencies as part of a back-to-back transaction.

3. Moreover, the Fund shall observe the following investment restrictions in the investment of its assets:

- a) The Fund may invest a maximum of 10% of its respective Net Sub-Fund Assets in transferable securities or money market instruments from the same issuer, whereby the securities held directly in the portfolio and the underlying assets of structured products will be considered jointly. Each sub-fund may invest no more than 20% of its sub-fund assets in deposits at one single institution. The counterparty's credit risk must not exceed 10% of the Fund's Net Assets for transactions with OTC derivatives, if the counterparty is a financial institution as defined in no. 1 f). Otherwise, this maximum limit is 5% of the Fund's Net Assets.
- b) The total value of the transferable securities and money market instruments of the issuers with whom the sub-fund invests more than 5% of its net assets each, must not exceed 40% of the value of its sub-fund assets. This limit is not applicable to deposits and transactions with OTC derivatives effected with financial institutions that are subject to regulatory supervision.

Notwithstanding the individual maximum limits stated in No. 3, the Fund may invest a maximum of 20% of its Net Sub-Fund Assets in a combination of

- transferable securities and money market instruments issued by this issuer,
- deposits at this institution or
- OTC derivatives acquired from this institution

- c) The upper limit given in no. 3 a) clause 1 is no more than 35% if the securities or money market instruments are issued or guaranteed by a member state or its regional authorities, a third-party state or an international public sector institution with which at least one member state is affiliated.
- d) The maximum limit stated in no. 3 a) clause 1 is 25% or less for certain bonds, if these are issued by a financial institution based in a member state which is subject to special regulatory supervision on account of statutory provisions for the protection of the holders of such bonds. In particular, the income from the issuance of such bonds must be invested in assets that cover any liabilities arising from such bonds throughout their entire term and that are take precedent with regard to capital repayments falling due and interest payments in the event of the issuer defaulting in accordance with the statutory provisions.

If a sub-fund invests more than 5% of its net assets in bonds under the terms of the above sub-paragraph that are issued by one single issuer, the total value of these investments must not exceed 80% of the relevant sub-fund's net asset value.

- e) The transferable securities and money market instruments specified in no. 3. c) and d) are not taken into account in the investment limit of 40% provided in no. 3 b).

The limits specified in no. 3. a), b), c) and d) must not be accumulated; thus, investments in transferable securities or money market instruments issued by the same issuer in accordance with no. 3. a), b), c) and d) or deposits with this issuer or investments in derivatives must not exceed 35% of the Fund's Net Assets.

Companies which are part of the same group of companies in respect to the preparation of consolidated financial statements as defined in the Directive 83/349/ECC or the recognised international accounting standards shall be considered as a single issuer for the calculation of the investment restrictions provided under these clauses a) to e).

Cumulatively, the sub-fund may invest up to 20% of its net assets in transferable securities and money market instruments from the same group of companies.

- f) Notwithstanding the investment restrictions defined in no. 3. k), l) and m) below, the maximum limits for the investment in shares and/or bonds from the same issuer stated in no. 3. a) to e) shall be 20% or less, if the objective of the Fund's investment strategy is the reproduction of a particular share or bond index recognised by CSSF. These limits apply on condition that:

- the composition of the index is sufficiently diversified;
- the index is an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

- g) The limit set down in no. 3 f) is 35% if this is justified on the basis of extraordinary market conditions, particularly in regulated markets on which certain securities or money market instruments are highly dominant. An investment up to the maximum limit can only be realised with a single issuer.

- h) Notwithstanding the provisions under no. 3. a) to e), the relevant sub-fund may, in accordance with the principle of risk diversification, invest up to 100% of its Net Sub-Fund Assets in transferable securities and money market instruments from various issuers, which are issued or guaranteed by a member state or its regional authorities, or an OECD country, or a public international institution that counts at least one of the member states amongst its members, provided that (i) such transferable securities have been issued as part of a minimum of six distinct issuances and (ii) a maximum of 30% of the relevant sub-fund's net assets are invested in transferable securities from the same issuer.**

- i) The Fund may acquire units in other UCITS and/or UCI as defined in no. 1. e), if it invests a maximum of 20% of its sub-fund Assets in the same UCITS or another UCI.

In the application of this investment limit, each sub-fund of an umbrella fund under the terms of article 181 of the Law of 2010 is to be considered an independent issuer on the condition that the principle of individual liability per sub-fund with regard to third parties is applied.

- j) Investments in units of UCIs other than UCITS must not exceed a total of 30% of the net assets of the particular sub-fund.

If the sub-fund has acquired units of a UCITS and/or other UCIs, the Unit Values of the corresponding UCITS or other UCIs in relation to the upper limits given in No. 3 a) to e) are not taken into account.

If the sub-fund acquires units of other UCITS and/or other UCI that are managed directly or indirectly by the same management company or another company with which the management company is connected through common

management or control or a direct or indirect interest, the management company or such other company may not charge any fees for the Fund's subscription or redemption of units of the other UCITS and/or other UCI.

If, however, the sub-fund invests in units of target funds that are launched and/or managed by other companies, it must be taken into account that sales commissions and redemption commissions may be calculated for these target funds. The sales commissions and redemption commissions paid by the sub-fund are indicated in the annual reports.

Insofar as the sub-fund invests in target funds, the fees for the fund administration and management of the investing sub-fund, as well as fees for the Fund administration management of the target fund will be charged to the sub-fund Assets. This means that a double burden with respect to the fees for fund administration and management cannot be excluded.

In general, the acquisition of units in a target fund may result in a raised management remuneration on target fund level. The relevant sub-fund will therefore not invest in a target fund subject to a management remuneration of 3% or more. The Fund's annual report will contain information on the maximum proportion of the management remuneration borne by the Fund and the target funds.

- k) The individual sub-fund must not acquire shares with voting rights to an extent which would permit it to exert a significant influence on the management of the issuer.
- l) Moreover, the sub-fund must not acquire more than:
- 10% of the non-voting Shares of one single issuer;
 - 10% of the bonds of one single issuer;
 - 25% of the units of one single UCITS or other UCIs under the terms of Article 2(2) of the Law of 2010;
 - 10% of the money market instruments from one single issuer

The limits provided for in the second, third and fourth bullet points do not need to be observed during acquisition if the gross amount of the debt instruments or the money market instruments or the net amount of the issued units cannot be calculated at the time of acquisition.

- m) The stipulations under no. 3 k) and l) above are not applicable to:
- aa) transferable securities and money market instruments issued or guaranteed by a member state or its regional authorities;
 - bb) transferable securities and money market instruments issued or guaranteed by a third-party state;
 - cc) transferable securities and money market instruments which are issued or guaranteed a public international institution that counts at least one of the member states amongst its members;
 - dd) shares in companies established under the Law of a third country, if (i) such a company mainly invests its assets in transferable securities from issuers based in that country, (ii) the Fund's investment in the equity of such a company represents the only option for acquiring transferable securities from issuers of this country in accordance with the law of that country, and (iii) this company observes the investment restrictions in accordance with no. 3. a) to e) and no. 3. i) to l) above when realising investments;
 - ee) shares in the capital of subsidiary companies which, in the country in which they are based, only and exclusively perform administrative, consultancy or sales activities for the Fund with respect to the redemption of units at the request of the Unit-Holders.
- n) The relevant sub-fund must not acquire any goods or precious metals, with the exception of certificates that are to be considered securities and are recognised as permitted assets in the scope of the administration practice.
- o) The relevant sub-fund must not invest in real property, whereby the investment in transferable securities secured by real property or interest on the same, or the investment in transferable securities issued by companies that invest in real property and interest on the same, are permissible.
- p) No loans or guarantees may be issued to third parties against the relevant sub-fund's assets, whereby this investment restriction of the Fund does not hinder the relevant sub-fund from investing its Net Assets in securities, money market instruments or other financial instruments referred to in no.1 . e), g) and h) hereabove that are not paid up in full; provided that the sub-fund concerned has sufficient cash or other liquid assets in order to be able to meet the outstanding payments; such reserves may not already be allocated for the sale of options.

q) No short selling of transferable securities, money market instruments or other financial instruments referred to in no. 1 . e), g) and h) hereabove may be effected.

4. Notwithstanding any contradictory stipulations contained herein:

- a) the relevant sub-fund need not comply with the investment limits laid down in no. 1 to 3. above when exercising subscription rights attached to securities or money market instruments that form part of its assets.
- b) the relevant sub-fund may deviate from the provisions defined in no. 3. a) to j) above for a period of six months after its admission.
- c) if any of these ceilings are exceeded for reasons beyond the control of the relevant sub-fund, or on account of subscription rights, the Fund shall, as a first priority, strive to rectify the situation within the scope of its sales transactions, taking into account the interests of its Unit-Holders.
- d) if the issuer is a legal entity with several sub-funds in which the assets of each sub-fund are used only to cover investor and creditor claims arising when the sub-fund is formed, expires or is liquidated, then for the purpose of the application of the rules on risk diversification given in no. 3. a) to g) and no. 3. i) and j) each sub-fund shall be deemed a separate issuer.

The Fund's management company is entitled to establish additional investment restrictions, insofar as such restrictions are necessary to comply with legal and administrative regulations in those countries in which the units of the Fund are offered or sold.

5. A sub-fund may subscribe, acquire and/or hold units of another sub-fund or several other sub-funds of the Fund ("Target sub-fund"), provided that:

- the Target sub-fund does not invest in the sub-fund itself; and
- the total share of the assets that the Target sub-funds may invest in units of other Target sub-funds of the Fund does not exceed 10%; and
- any voting rights associated with the relevant units are suspended for the term for which units in the Target sub-fund are held; notwithstanding sound accounting procedures and regular reports; and
- the value of these units is not included in the calculation of the Fund's Net Assets, as long as these units are held by the sub-fund, insofar as the checking of the Fund's minimum Net Assets as prescribed by the Law of 2010 is affected.

6. Techniques and instruments

For purposes of hedging and effective management of the portfolio, the maturity or risk management of the portfolio, or the realisation of incomes, i.e. for speculative purposes, the relevant sub-fund may use derivatives or other techniques and instruments.

If such transactions are related to the use of derivatives, the conditions and limits must be in accordance with the provisions of no. 1 to 4 of this Article above. Furthermore, the stipulations of no. 7 of this Article below relating to the risk management procedure for derivatives must be observed.

7. Risk management procedure for derivatives

If transactions relate to derivatives, the relevant sub-fund shall ensure that the total risk connected to derivatives does not exceed the total net value of its portfolio.

The market value of the underlying assets, the default risk of the counterparty, future market fluctuations and the time available to liquidate the items must be taken into account in the calculation of the risk. This also applies to the following sub-sections.

- The relevant sub-fund may, as part of its investment strategy, make investments in derivatives within the limits set down in no. 3 e) of this Article above, provided that the total risk of the underlying assets does not exceed the investment limits given in no. 3 a) to e) of this Article above. If the Fund invests in index-based derivatives, these investments need not be taken into account in the investment limits of no. 3 a) to e) of this Article above.
- A derivative that is embedded in a transferable security or money market instrument must be taken into account for the investment restrictions stated in 3. e) of this Article.

The management company regularly notifies the CSSF of the types of derivatives contained in the portfolio, the risks associated with each underlying asset, the investment restrictions and the measurement method used for the risks associated with derivative transactions of the Fund.

The investment restrictions stated in this Article 4, categorically refer to the time the particular assets were acquired. If the specified limits are exceeded after acquisition as the result of value increases, the management company will restore the investment restrictions, taking into account the interests of the investors.

Article 5 UNITS

1. Units of the particular sub-fund are securitised through unit certificates, with corresponding income certificates as applicable, denominated in the name of the holder, unless any other stipulation is made in the Sales Prospectus.
2. All units of the particular sub-fund have Fundamentally the same rights and they can be transferred freely.
3. Units are issued to the relevant sub-fund and are made out to the bearer. They are issued in unit divisions defined by the management company. If a securitisation in global certificates takes place, effective pieces cannot be delivered. This is mentioned in the Sales Prospectus. Insofar as the units are issued in book form via transfer to securities accounts, the management company can issue unit fractions of up to 0.001 units.
4. The Management Company may provide for multiple unit classes per sub-fund. If different unit classes are provided for, this shall also be stated in the Sales Prospectus.

The unit classes can differ as follows:

- a) with regard to the cost structure in terms of the sales commissions, the redemption commission and, where applicable, the distribution agent commission;
- b) with regard to the cost structure in terms of the remuneration for the management company, custodian and investment consultant or Fund manager;
- c) with regard to the regulations concerning the sales and the minimum subscription amount or the minimum deposit;
- d) with regard to the utilisation of income;
- e) with regard to the currency in which the unit classes are denominated;
- f) with regard to any other criteria defined by the management company.

From the day of issue, all units are entitled to income, price gains and the liquidation proceeds of their unit class in the same way.

5. The issue and redemption of the units and the payments to units or income certificates are performed by the management company and the custodian, and via any paying agent.
6. The management company can split or merge units within a unit class.
7. The management company may dissolve existing unit classes in accordance with the provisions of Articles 12 and 13 of the Management Regulations, or consolidate these within the Fund or merge these with another undertaking for collective investment in transferable securities ("UCITS"), or sub-fund/unit class thereof, that is managed by the same or another management company, whereby this other UCITS or sub-fund/unit class may be based either in Luxembourg or another member state.

Article 6 ISSUE OF UNITS

1. Units are issued on any Valuation Day at the Unit Value plus a sales commission. The amount of the sales commission for each of the sub-funds are stated in the Sales Prospectus. The sales commission is charged for the benefit of the relevant agent. The issue price may be increased by fees or other charges that are incurred in the particular distribution countries.
2. The management company may reject a subscription request for the relevant sub-fund at its discretion at any time, or temporarily restrict, suspend or permanently terminate the issue of units, provided that this is in the interest of all Unit-Holders, for the protection of the management company, for the protection of the fund or sub-fund, in the interest of the investment policy, or provided that this appears necessary in the event of a threat to the specific investment objective of the relevant sub-fund. To protect the investors, the management company will, in particular, not permit any practices related to market timing and reserve the right to reject subscription requests from an investor whom the management company suspects of deploying such practices and take appropriate action as required.

3. The management company may, in compliance with the legal stipulations of the Grand Duchy of Luxembourg, issue units against the delivery of securities, provided that a provider requests this approach and that these securities are suitable within the scope of the investment policy and the relevant sub-fund's investment restrictions. In connection with the issuance of units against the delivery of securities, the auditor of the Fund must prepare a report to evaluate the securities to be received. The costs of an issue of units as described above is borne by the subscriber who requests this approach.
4. The acquisition of units is fundamentally performed at the issue price of the Valuation Day in accordance with article 7 no. 1 of the Management Regulations. Subscription requests that the management company receives by 12 noon (Luxembourg time) on a valuation day are settled on the basis of the Unit Value of the following valuation day. Subscription requests that the management company receives after 12 noon (Luxembourg time) on a valuation day are settled on the basis of the Unit Value on the valuation day after the following valuation day. The issue price is payable within two bank working days after the corresponding valuation day.
5. The custodian allocates the units on behalf of the management company without delay after it has received the issue price.
6. The custodian shall pay back payments received for subscription requests that have not been executed with no interest and without delay.
7. Saving plans can be offered for the Fund. If any savings plans are offered, these will be mentioned in the Sales Prospectus. Insofar as the issue is part of the savings plans offered, a maximum of one third of each of the payments agreed for the first year will be used to cover costs and the remaining costs will be distributed equally amongst all subsequent payments.

Article 7 THE CALCULATION OF UNIT VALUE

1. The value of a unit ("Unit Value") is denominated in the currency of the unit class specified in the overview of the particular sub-fund given in the Sales Prospectus (the "Fund Currency"). It is calculated by the management company or by a third-party commissioned by the management company under the supervision of the custodian on each day specified in the Sales Prospectus of the particular sub-fund ("Valuation Day"). The sub-fund and its unit classes are calculated by dividing the Net Sub-Fund Assets of the particular unit class by the number of units of this Fund/unit class that are in circulation on the Valuation Day. Insofar statutory provisions or stipulations of the Management Regulations prescribe that annual and semi-annual reports and other financial statistics provide information on the situation of the Fund Assets as a whole, this information is provided in euros (the "Reference Currency") and the assets of the relevant sub-fund are converted into the Reference Currency.
2. The relevant Net Sub-Fund Assets are calculated according to the following principles:
 - a) The target fund units contained in the relevant sub-fund are calculated at the most recently specified and available Unit Value or redemption price.
 - b) The value of cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accumulated and not yet received interest is equivalent to the particular full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate reduction to obtain the actual value.
 - c) The value of assets that are listed or traded on a stock exchange or another regulated market is defined on the basis of the most recently available price, unless stipulated otherwise below.
 - d) If an asset is not listed or traded on a stock exchange or on another regulated market or if the prices according to the provisions under c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
 - e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the board of directors on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised market on which these futures, forwards or option are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the board of directors in an appropriate and reasonable manner.
 - f) Swaps are valued at their market value.
It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the relevant sub-fund.

- g) Money market instruments may be valued at their respective market value as defined by the management company in good faith and according to generally recognised valuation rules that can be verified by annual auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the management company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless considered in the price (dirty pricing).

The value of all assets and liabilities not stated in the sub-fund's currency will be converted into this currency at the most recently available exchange rate. If such prices are not available, the exchange rate is defined in good faith according to a procedure issued by the management board.

The management company can permit other valuation methods at its discretion if it considers this appropriate in the interest of a more adequate valuation of an asset of the Fund.

If the management company believes that the Unit Value defined on a certain valuation day does not reflect the actual value of the sub-fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was defined, the management company can decide to update the Unit Value on the same day. In these circumstances, all requests for subscription and redemption that have been received for this valuation day are redeemed on the basis of the Unit Value that has been updated in good faith.

3. If two or more unit classes have been set up for the relevant sub-fund in accordance with Article 5 no. 3 of the Management Regulations, the calculation of the Unit Value has the following special features:
 - a) The Unit Value is calculated separately for each unit class in accordance with the criteria listed under No. 2 of this Article.
 - b) The inflow of cash on the basis of the issue of units increases the particular unit class's percentage share in the total value of the Net Fund Assets. The outflow of cash on the basis of the redemption of units decreases the particular unit class's percentage share in the total value of the Net Fund Assets.
 - c) In the event of a distribution, the Unit Value of unit class entitled to distribution drops by the amount of the distribution. The percentage share that this unit class entitled to distribution holds in the value of the relevant Net Sub-Fund Assets thus also drops simultaneously, while the percentage share of the unit class not entitled to distribution holds in the Net Fund Assets increases.
4. An income settlement can be performed for the sub-fund.
5. The management company can define the Unit Value for extensive redemption requests that cannot be fulfilled from cash and cash equivalents and permitted loans of the relevant sub-fund on the basis of the prices of the Valuation Day on which it performs the necessary security sales for the sub-fund; this also applies for subscription requests that are received for the sub-fund simultaneously.

Article 8 CONFIGURATION OF THE CALCULATION OF THE UNIT VALUE

1. The management company is entitled to temporarily suspend the calculation of the Unit Value for the Fund or sub-fund if and as long as circumstances prevail that make this suspension necessary, and if the suspension is justified in accordance with the interests of the Unit-Holders, particularly:
 - a) during the time period in which a stock exchange or regulated market on which a significant portion of the relevant sub-fund's assets are officially listed or traded is closed (with the exception of the usual weekends or bank holidays) or trade on this stock exchange or on the corresponding market is suspended or restricted;
 - b) in emergencies, if the management company cannot access investments of the relevant sub-fund or if it cannot freely transfer the value of investment acquisitions or sales or calculate the Unit Value in a regular manner.
2. The management company shall publish the suspension or the resumption of the Unit Value calculation without delay in at least one daily newspaper in the countries in which public distribution of the Fund's units is permitted, and shall inform all Unit-Holders who have offered units for redemption.

Article 9 REDEMPTION OF UNITS

1. The Unit-Holders are entitled to demand at any time that their units be redeemed at the redemption price and under the condition specified in the Article 7 of the sub-fund's Management Regulations. This redemption is only executed

on a valuation day. The redemption price will be paid against the redemption of the units. If a redemption commission is requested, this is mentioned in the Sales Prospectus.

2. Units are always redeemed at the redemption price of the particular valuation day. Redemption requests that the management company receives by 12 noon (Luxembourg time) on a valuation day are settled at the redemption price of the following valuation day. Redemption requests the management company have received after 12:00 noon (Luxembourg time) on a valuation day are settled on the basis of the Unit Value of the valuation day after the following valuation day. The redemption price is paid within two bank working days after the corresponding valuation day.
3. The management company is entitled, with prior approval by the custodian, to not effect extensive redemptions that cannot be fulfilled from cash and cash equivalents and permitted loans of the Fund until the corresponding assets of the Fund have been sold without delay. Investors who have offered their Units for redemption will be notified of a non-performance (suspension) of redemption and of the performance (resumption) of redemption in an appropriate manner without delay
4. The management company may decide to temporarily suspend the redemption of units on behalf of the Fund. Such suspension may only be made in exceptional cases where circumstances require such suspension and where the suspension is justified taking into account the interests of the unitholders.
5. The custodian is only obligated to make a payment insofar as no legal stipulations, e.g. legal regulations concerning foreign currency, or other circumstances beyond the influence of the custodian prohibit the transfer of the redemption price to the country of the party making the request.
6. The management company can unilaterally repurchase units for the relevant sub-fund against payment of the redemption price insofar as this is in the interest of all the Unit-Holders or appears necessary to protect the management company or the sub-fund.

Article 10 FISCAL YEAR AND AUDITING

1. The Fund's fiscal year begins on 01 October and ends on 30 September of the following year. With effect from 01 October 2016, the financial year of the Fund will be adjusted to 31 December of each year. For the period from 01 October 2016 to 31 December 2017, the Fund will have a longer financial year as a one-off. As of 01 January 2018, each financial year will commence on 01 January and end on 31 December of each year.
2. The annual financial statements of the Fund will be audited by an auditor appointed by the management company.

Article 11 DISTRIBUTIONS

1. The management company shall determine for each sub-fund, if distributions from the relevant Sub-Fund Assets to the Unit-Holders should take place in principle. This is mentioned in the Sales Prospectus.
2. Notwithstanding the above stipulation, the management company can decide to pay a distribution from time to time.
3. The ordinary income from interest and/or dividends less costs ("ordinary net income") and net realised price gains can be distributed.

Moreover, non-realised price gains and other assets can be distributed provided the distribution does not cause the Net Fund Assets to drop below the minimum limit according to Article 1 no. 1 of the Management Regulations.

4. Distributions are paid out on the units issued on the distribution day. Income that has not been requested five years after the publication of a distribution declaration lapses in favour of the Fund.
5. If two or more unit classes are formed in accordance with Article 5 no. 3 of these Management Regulations, the specific appropriation of the income of each unit class will be defined in the Fund's Sales Prospectus.

Article 12 TERM AND DISSOLUTION OF THE FUND

1. The Fund has been established for an unlimited period.
2. Notwithstanding the provision referred to in No. 1 of this Article, the management company can dissolve the existing sub-fund at any time, provided that the relevant Net Sub-Fund Assets fall below an amount that the management company considers to be the minimum amount required to guarantee efficient management of the Fund that has been established as being 5 million euros, and in the case of an alteration to the basic economic and/or political conditions. The dissolution of existing sub-funds is published in advance.

3. After a sub-fund has been dissolved, the management company will liquidate this sub-fund. This includes the divestment of the assets attributable to this sub-fund, as well as the payment of the liabilities attributable to that sub-fund. The liquidation proceeds are paid to the Unit-Holders in proportion to the units they possess. Any liquidation proceeds not claimed after conclusion of the liquidation of a sub-fund will be deposited for any remaining and uncalled amounts in accordance with the provision contained in Article 12 no. 5 of the Management Regulations.
4. The dissolution of the Fund is imperative in the following circumstances:
 - a) if the duration specified in the Management Regulations of the Fund has expired;
 - b) if the appointment of the custodian is terminated and no new custodian appointment takes place within the periods stipulated by law or by the contract;
 - c) insolvency proceedings against the management company are filed of the management company is dissolved for any reason;
 - d) the Fund's Assets remain below one quarter of the minimum limit according to Article 1 no. 1 of the Management Regulations for more than six months;
 - e) any other cases provided by the Law of 2010 or the Fund's Management Regulations.
5. If a situation occurs that results in the dissolution of the Fund, the issue of units is suspended. The redemption of Fund units remains possible, provided that equal treatment of the investors is ensured. The custodian will divide the liquidation proceeds less the liquidation costs and remunerations ("Net Liquidation Proceeds") between the Unit-Holders in the Fund in accordance with their entitlement upon instruction from the management company or, where applicable, from the liquidators appointed by the management company or the custodian. The net liquidation proceeds that have not been withdrawn by Unit-Holders by the conclusion of the liquidation procedure are, insofar as is then legally necessary, converted into euros and deposited by the custodian after the liquidation procedure has been concluded for the account of the entitled Unit-Holders at the "Caisse de Consignation" in Luxembourg, whereby these sums expire unless they are requested there within the period stipulated by law.
6. The Unit-Holders, their heirs, legal successors or creditors can request neither the dissolution nor the division of the Fund.

Article 13 MERGER OF THE FUND AND SUB-FUNDS

The management company can decide, upon decision by the board of directors and in accordance with the conditions and procedures specified in the Law of 2010, to merge the Fund or a sub-fund with an undertaking for collective investment in transferable securities ("UCITS"), or sub-fund thereof, that is managed by the same or another management company, whereby this other UCITS or sub-fund may be based either in Luxembourg or another member state.

If the transferring UCITS or a sub-fund of a UCITS is an investment fund (FCP) that becomes void as part of a merger, the entry into effect of the merger will be decided by the management company of this UCITS, except where otherwise provided for by the management company. For each investment Fund (FCP) that becomes void, the decision on the entry into effect must be entered in the commercial and companies register and a notification that the decision has been entered in the commercial and companies register must be published in the RESA in accordance with the provisions of the Law of 2010.

The notification of the investors with regards to the merger of the Fund or a sub-fund will be published by the management company in an adequate manner in Luxembourg and those countries in which the units of the Fund or sub-fund are sold.

The Unit-Holders of the absorbing fund or sub-fund, as well as the transferring fund or sub-fund are entitled to demand the redemption of their units at the relevant Unit Value or the exchange of their units in units of another fund with a similar investment policy managed by the same management company or another management company linked to the management company through joint management or supervision or through significant direct or indirect participation within 30 days without incurring costs. This right shall come into effect on the date the Unit-Holders of the transferring fund or sub-fund and the Unit-Holders of the absorbing fund or sub-fund are notified of the planned merger and it expires five banking days before the date of calculation of the conversion ratio. This entitlement becomes effective when the Unit-Holders of the transferring fund or sub-fund and the Unit-Holders of the receiving fund or sub-fund are informed of the planned merger and it becomes void five bank working days before the time of the calculation of the conversion ratio.

The units of Unit-Holders that have not requested the redemption or exchange of their units will be replaced with units of the absorbing UCITS or sub-fund thereof on the basis of the Unit Values on the day on which the merger comes into force. The Unit-Holders receive a balancing payment for any fractional units.

In the event of a merger between funds or sub-funds, the affected funds or sub-funds may temporarily suspend the subscription or redemption of units, insofar as this appears justifiable in the interest of the investors.

Legal, consultancy or management costs that are connected with the preparation and the execution of a merger are not paid by the Fund or sub-fund or its Unit-Holders.

Article 14 COSTS

The following costs may be charged to the particular sub-fund:

1. The management company receives a remuneration from the particular Net Sub-Fund Assets that is calculated for the Net Sub-Fund Assets of the relevant Unit Class on a daily basis for the previous Valuation Day and is paid on a monthly basis for the previous month. The amount of the remuneration including any minimum remuneration with regard to the individual sub-funds is stated in the Sales Prospectus. This remuneration is subject to VAT as applicable.
2. The investment consultant or Fund manager may receive a remuneration from the relevant Net Sub-Fund Assets that is calculated daily for the previous Valuation Day's Net Sub-Fund Assets of each Unit Class and paid out monthly in arrears. The amount of the remuneration including any minimum remuneration with regard to the individual sub-funds is stated in the Sales Prospectus. This remuneration is subject to VAT as applicable.
3. In addition to the remunerations stated above, a performance-related remuneration (performance fee) can be paid from the relevant sub-fund Assets. The applicable amount, the mode of calculation and payment and the recipient of the performance fee for the particular sub-fund are stated in the Sales Prospectus. This remuneration is subject to VAT as applicable.
4. The custodian receives a remuneration from the relevant Net Sub-Fund Assets that is calculated daily for the previous Valuation Day's Net Sub-Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration including any minimum remuneration with regard to the individual sub-funds is stated in the Sales Prospectus. This remuneration is subject to VAT as applicable.
5. Any distribution agent may receive a remuneration from the relevant Net Sub-Fund Assets that is calculated daily for the previous Valuation Day's Net Sub-Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration including any minimum remuneration with regard to the individual sub-funds is stated in the Sales Prospectus. This remuneration is subject to VAT as applicable.
6. When calculating the aforementioned remunerations, individual assets can remain unconsidered if this is permitted and in the interests of the investors.
7. Alongside the aforementioned remuneration, the following costs can be charged to the particular sub-fund in particular:
 - a) all costs connected with the acquisition and disposal and the ongoing administration of assets;
 - b) a standard remuneration for the payment of direct and indirect operational expenses of the custodian or the management company, arising in particular through the use of OTC transactions including the costs of collateral management incurred in connection with OTC transactions and in the case of Security loan transactions and repurchase agreement transactions and other costs incurred in connection with OTC Derivative trading;
 - c) any taxation levied or similar duties on the Fund's Assets, its income and expenses charged at the expense of the Fund;
 - d) expenditures for legal advice that are incurred by the management company or the custodian to enable them to act in the interest of the Unit-Holders;
 - e) charges and expenditures of the Fund's auditors;
 - f) cost of the preparation of unit certificates and coupons;
 - g) cost of the redemption of coupons and the renewal of coupon sheets;
 - h) cost of preparing, depositing and publishing the Management Regulations and other documents that relate to the Fund, such as sales prospectuses, including the costs of applying for registration with or supplying written explanations to all registration authorities and stock exchanges (including local securities dealers' associations) as required in connection with the Fund or the offering of its units;
 - i) cost of preparing the *Key Investor Information Document*;

- j) printing and distribution costs of the annual and semi-annual reports for the Unit-Holders in all the necessary languages, and printing and distribution costs of all other reports and documents that are required in accordance with the applicable laws and ordinances of the named authorities;
- k) costs of publications intended for the Unit-Holders, including costs for providing information to the Unit-Holders of the relevant sub-fund by means of a durable data medium;
- l) a reasonable share of the costs for advertising, market support, implementation of the marketing strategy and other marketing measures and any costs that are incurred in direct relation to the offering and the sale of units;
- m) cost of risk controlling or risk management;
- n) all costs and remuneration in connection with the processing of unit transaction, as well as distribution services;
- o) cost of assessing the creditworthiness of the Fund or sub-fund through nationally and internationally recognised rating agencies;
- p) costs in connection with any stock exchange approval;
- q) remunerations, expenses and other costs arising from the paying agents, distribution agents and other agents that need to be established abroad;
- r) expenses for any investment committee or ethics panel;
- s) expenses for an administration or supervisory board;
- t) costs for incorporating the Fund or individual sub-funds and the initial issue of units;
- u) other administration costs including costs for stakeholder organisations;
- v) any licencing costs for the use of indices;
- w) cost of performance attribution;
- x) insurance costs;
- y) interest accrued in the scope of loans raised in accordance with article 4 of the Management Regulations; and
- z) costs arising in connection with the implementation of regulatory requirements/reforms.

All the above-mentioned costs, fees, remunerations and expenses are subject to VAT as applicable.

8. All costs are initially charged to ordinary income, then the capital gains and lastly the Fund Assets.
9. The costs of the individual sub-funds are calculated separately, insofar as they involve solely this particular sub-fund.
10. The management company, the custodian, the fund manager and the investment consultant may use their income to support sales and marketing campaigns by agents and pay recurring sales commissions and trail commissions. The amount of these commissions is generally measured in accordance with the fund volume brokered.
11. The incorporation costs may be written off in the fund assets of the sub-funds that existed at the time of incorporation in equal instalments within the five financial years. The incorporation costs are charged to the sub-funds launched at the time of incorporation. Costs relating to the launching of further sub-funds are written off in the particular sub-fund assets to which they are attributed within the first financial year after the launch of the particular sub-fund.
12. The total expense ratio with regard to the relevant sub-fund or its unit classes is mentioned in the Sales Prospectus.

Article 15 LIMITATION

The Unit-Holders' accounts receivable against the management company or the custodian can no longer be enforced in judicial proceedings after a period of five years after the claim has arisen; this does not affect the regulation set down in article 12 no. 45 of the Management Regulations.

Article 16 AMENDMENTS

The management company may amend the Management Regulations in whole or in part at any time in agreement with the custodian.

Article 17 PUBLICATIONS

1. The first valid versions of the Management Regulations and amendments to the Management Regulations have been filed in the Commercial and Companies Register. Their publication in the RESA is performed through the publication of a notification of the filing of the document at the commercial and companies register in accordance with the stipulations of the Law of 2010.
2. The issue and redemption prices can be requested from the management company, the custodian and any paying agent.
3. The management company prepares a Sales Prospectus, the key investor information (*Key Investor Information Document*), an audited annual report and a semi-annual report for the Fund in compliance with the legal stipulations of the Grand Duchy of Luxembourg.
4. The documents of the Fund listed under No. 3 of this Article can be accessed by the Unit-Holders at the headquarters of the management company, the custodian and at each paying agent and any distribution agent.
5. The dissolution of the Fund in accordance with Article 12 of the Management Regulations shall be filed with the Commercial and Companies Register by the management company, and published in RESA and at least two daily national newspapers, including one Luxembourg newspaper, pursuant to the statutory provisions.

Article 18 APPLICABLE LAW, PLACE OF JURISDICTION AND LANGUAGE OF THE CONTRACT

1. The Fund's Management Regulations are governed by Luxembourg law. In particular, the regulations of the Law of 2010 apply in addition to the provisions of the Fund's Management Regulations. The same applies to the legal relationships between the Unit-Holders, the management company and the custodian.
2. Any legal dispute between Unit-Holders, the management company and the custodian is subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The management company and the custodian are entitled to submit themselves and the Fund (with regard to issues relating to the Fund) to the jurisdiction and the law of any country in which units of the Fund are publicly distributed, provided the claims involved are made by investors who are domiciled in the relevant country.
3. The German wording of the Management Regulations takes precedent, unless expressly stipulated otherwise in the Management Regulations.

Article 19 INCEPTION

These Management Regulations come into force on the day of their signing, unless otherwise specified. Amendments to the Management Regulations also come into force on the day that they are signed, unless specified otherwise.

INFORMATION FOR UNITHOLDERS IN THE FEDERAL REPUBLIC OF GERMANY

This Annex contains additional information for German unitholders regarding the fund "ansa" (the "Fund"). This Annex is part of the Sales Prospectus and should be read in conjunction with the applicable Sales Prospectus of the Fund (the "Sales Prospectus"). Unless stated otherwise, all defined terms in this annex have the same meaning as in the Sales Prospectus.

Paying and Information Agent

Hauck & Aufhäuser Privatbankiers AG
Kaiserstraße 24
D-60311 Frankfurt am Main

At the aforementioned Paying Agent, units of "Fund" may be subscribed, redeemed and converted.

Redemption income, any distributions and other payments to the unitholder are also paid via the paying agent; they may also be paid in cash in euro at the unitholder's request.

The current Sales Prospectus, including Management Regulations, the key investor information for unitholders and the annual and semi-annual reports are available free of charge in paper form from the management company, the Depositary and the German Paying and Information Agent for the unitholders. The Articles of Association of the Management Company as well as the contracts mentioned above under "Publications and Contact Persons" may also be consulted at the aforementioned offices.

Issue and redemption prices are published on the website of the management company (www.hauck-aufhaeuser.com) and can be obtained free of charge from the aforementioned Paying Agent.

Messages to unitholders are also published via the management company's website (www.hauck-aufhaeuser.com). In cases provided for by law, the unitholders will also be informed by means of a durable medium. In particular, this will be done in the following cases:

- suspension of the redemption of units of the Fund,
- termination of the management of the investment company or its liquidation,
- changes to the investment policy that are not compatible with the previous investment principles, that affect the main unitholders' rights or that relate to the remunerations and expense reimbursements that can be drawn from the Fund,
- the merger of the Fund in the form of information on the merger that is to be prepared in accordance with article 43 of Directive 2009/65/EC,
- the Fund being converted into a feeder fund or the change of a master fund.

Right of revocation according to § 305 KAGB

If the buyer of units of an open-ended investment fund has been designated by means of oral deliberations outside the permanent business premises of the person, who sold the units or brokered the sale, to make a declaration of intent for the purchase, they are only bound by this declaration if they do not revoke it in writing within a period of two weeks to the Management Company or a representative within the meaning of § 319 KAGB; this shall also apply if the person who sells the units or brokers the sale has no permanent business premises. In the case of contracts for distance selling, § 312g (2) sentence 1 number 8 of the German Civil Code (Bürgerliches Gesetzbuch (BGB)) applies accordingly.

In order to meet the deadline, the sending of the revocation declaration in due time is sufficient. The revocation period does not commence until the buyer has received a copy of the request to conclude the contract or a purchase invoice and the copy or purchase invoice contains information about the right of revocation which satisfies the requirements of § 246 (3) sentences 2 and 3 of the Introductory Act of the BGB. If the start of the period according to § 305 (2) sentence 2 KAGB is in dispute, the burden of proof lies with 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 BGB or
2. they contacted the buyer for the bargaining, which led to the sale of the units based on a previous order in accordance with § 55 (1) Trade Code (Gewerbeordnung).

If the revocation has taken place and if the buyer has already effected payments, the management company is obliged to pay the buyer the costs paid and an amount corresponding to the value of the units paid on the day after receipt of the declaration of revocation and, if applicable, initiate the retransfer of the acquired units.

The right of revocation cannot be waived.

ADDITIONAL RISK NOTICE

PARTICULAR RISKS RESULTING FROM THE NEW TAX OBLIGATIONS FOR PROVIDING EVIDENCE IN GERMANY

The management company must provide evidence of the correctness of the tax bases that have been declared. In the event of errors becoming visible for the past, the correction is not performed for the past but is taken into account as part of the declaration for the current fiscal year.