

**SALES PROSPECTUS
INCLUDING
MANAGEMENT REGULATIONS**

MEDICAL

An investment fund with the characteristics of a separate fund
(*Fonds commun de placement à compartiments multiples*)
according to Part I of the amended Luxembourg Act of 17 December 2010
on Undertakings for Collective Investment

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

The Sales Prospectus with the Management Regulations as amended and the annual and half-yearly reports can be obtained free of charge from the Management Company and all paying agents.

No one has the authority to refer to any information that is not contained in the Sales Prospectus or in any other documents relating to the Sales Prospectus that are also accessible to the public.

Notes for investors with a connection to the United States of America

The shares may not be distributed in the United States of America (USA) or to US citizens. US citizens are, for example, individuals who were born in the USA

- a) or one of its territories,
- b) are naturalised citizens (or green card holders),
- c) were born abroad
- d) as the child of a US citizen without being a US citizen, reside predominantly in the USA,
- e) are married to a US citizen or are
- f) liable for tax in the USA.

Also considered US citizens are:

- a) Companies and corporations formed under the laws of any of the 50 states of the United States
- a) or the District of Columbia,
- b) a company or partnership formed under an Act of Congress,
- c) a pension fund established as a US trust or
- d) a company that is subject to tax in the USA.

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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 of 10 March 2025: EUR 11,039,000

Other funds managed by the Management Company:

An overview of the funds managed by the Management Company: In addition, information is also available via the website www.hauck-aufhaeuser.com.

Board of Directors of the Management Company:

Elisabeth (“Lisa”) Backes

Christoph Kraiker (CEO)

Board of Directors of the Management Company:

Chairman:

Qiang (Alan) Liu

Vice President

Fosun International Limited

Members:

Andreas Neugebauer

Independent Director

Marie-Anne van den Berg

Independent Director

Current information relating to the Management Company’s equity capital and the composition of its executive bodies is contained in the most recent annual and half-yearly reports.

CUSTODIAN AND PAYING AGENT

Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch

7, rue Gabriel Lippmann

5365 Munsbach, Luxembourg

REGISTRAR AND TRANSFER AGENT

Hauck & Aufhäuser Administration Services S.A.

1c, rue Gabriel Lippmann

5365 Munsbach, Luxembourg

FUND MANAGER

Medical Strategy GmbH

Bahnhofstraße 7,
82166 Gräfelfing, Germany
additional office: Daimlerstr. 15, 86356 Neusäß, Germany
www.medicalstrategy.de
Commercial Register - No. B 169574, Munich, Germany

AUDITOR

KPMG Audit S.à.r.l.

39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

THE FUND

The investment fund described in this Sales Prospectus was launched on the initiative of Medical Strategy GmbH and is a separate fund set up under Luxembourg law in the form of an umbrella fund (fonds commun de placement à compartiments multiples) consisting of securities and other assets. It was established under part I of the Act of 17 December 2010 on Undertakings for Collective Investment as amended (the "Act of 2010") and complies with the requirements of Directive of the Council of the European Community 2009/65/EC of 13 July 2009, as last amended by the Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 ("Directive 2009/65/EC").

The following Management Regulations, which entered into force on April 16, 2026 and whose filing with the Luxembourg Trade and Companies Register ("Trade and Companies Register") has been disclosed in the Recueil électronique des Sociétés et Associations ("RESA"), form an integral part of **MEDICAL** ("Fund").

THE 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 joint-stock company under Luxembourg law on 27 September 1988. It is based in Luxembourg. The articles of the Management Company were published in Mémorial C, Recueil des Sociétés et Associations, in 1988 and are filed in the Trade and Companies Register. Any changes in the interim have been published in the Mémorial C, Recueil des Sociétés et Associations or RESA.

The purpose 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 those UCIs. Moreover, the Management Company carries out activities as defined in the Act of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Act"). In particular, these include the activities described in Annex I, clause 1. of the aforementioned Act and the partial activities specified under additional administrative functions in Annex I, clause 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 comprise, in particular, calculation of the net asset value of the shares, maintaining the Fund's accounts and client communication.

The Management Company has transferred, at its own cost and under its own responsibility and control, the calculation of the net asset value, the fund accounting and reporting to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, with registered offices at 7, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

Furthermore, the Management Company has outsourced, under its own responsibility, control, and at its own expense, the function of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch, located at 7, rue Gabriel Lippmann, L-5365 Munsbach.

The IT administration of the Management Company is distributed by Hauck Aufhäuser Lampe Privatbank AG across its offices in Luxembourg and Germany.

The Management Company has appointed Medical Strategy GmbH, a limited liability company under German law, as fund manager. Medical Strategy GmbH is a financial services institution supervised by the German Federal Financial Supervisory Authority (BaFin).

The fund manager is licensed to manage assets and is subject to relevant supervision. In particular, the fund manager is responsible for the autonomous daily implementation of the investment policy for the sub-fund assets and handling day-to-day asset management operations under the supervision, responsibility and control of the Management Company and for other associated services. These tasks are fulfilled in accordance with the principles of the investment policy and investment restrictions of the Fund/the respective sub-fund, as described in this Sales Prospectus and in the Management Regulations and in compliance with statutory investment restrictions. The fund manager is authorised to select intermediaries and brokers to carry out transactions involving the assets of the fund. Investment decisions and order placement are incumbent on the fund manager. The fund manager is entitled to consult third parties at its own expense and on its own responsibility; this applies in particular to various investment consultants. The fund manager may delegate all or part of its duties to third parties with the approval of the Management Company, whose remuneration shall be entirely at its expense. If all tasks are delegated, the Sales Prospectus shall be amended in advance.

In principle, the fund manager bears all expenditure incurred in relation to the services provided by them. Broker commission, transaction fees and other business costs incurred in connection with the acquisition and sale of assets are borne by the Fund.

In connection with the management of the assets of the Fund, the Management Company may, on its own responsibility and under its own control, consult other investment consultants or fund managers.

The role of these investment consultants is exclusively advisory and they do not make any independent investment decisions. They are entitled to provide assessments, advice and recommendations for the Fund concerning the choice of investments and the choice of securities that are to be acquired or sold in the Fund, as part of the Management Company's daily investment policy under the general responsibility and control of the Management Company. The Management Company will provide daily management of the Fund assets; accordingly, all investment decisions are made by the Management Company.

In addition, the Management Company has the option of using the services of a scientific advisory board when selecting assets for acquisition or sale. This board provides information on investment-relevant developments in the scientific environment and, in particular, advises on scientific issues relating to the area of activity and the scientific environment of such companies that are being considered for the Fund's portfolio.

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

THE CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, based at 7, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under the number B 175937, has been appointed as the custodian for the Fund by written agreement. The custodian is a branch of Hauck Aufhäuser Lampe Privatbank AG, Kaiserstr. 24, 60311 Frankfurt am Main, Germany, a fully licensed German financial institution as defined by the German Banking Act (KWG) and as defined by the Luxembourg Act of 5 April 1993 on the Financial Sector (as amended). It is registered in the commercial register of Frankfurt am Main District Court under HRB 108617. Both Hauck Aufhäuser Lampe Privatbank AG and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck Aufhäuser Lampe Privatbank AG is subject to the Luxembourg 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. Its role is defined in particular by the Act of 2010, CSSF circular 16/644, the custodian agreement and the Sales Prospectus. As a paying agent, it is obliged to pay out any disbursements and the redemption price of redeemed shares and other payments.

The custodian may, in compliance with the legal standards, delegate its custodial duties with respect to financial instruments and other assets to another company ("sub-custodian"). A list of sub-custodians, where appointed, is available on the custodian's website (<https://www.hal-privatbank.com/impressum>).

No conflicts of interest were declared to the Management Company by the custodian in relation to the role of the sub-custodian.

In the performance of its duties, the custodian acts independently, honestly, reputably and professionally and in the interest of the Fund and its investors. This obligation is particularly reflected in the duty to perform and organise the custodian activities such that potential conflicts of interest are largely minimised. The custodian does not perform any tasks in relation to the Fund or the Management Company acting for the Investment Company that could create conflicts of interest between the Fund, the investors in the Fund, the Management Company and itself, except where the performance of custodian activities is kept functionally and hierarchically separate from the activities that may potentially conflict with them and the potential conflicts of interest are properly identified, managed and monitored, and disclosed to the investors in the Fund.

The tasks of the Management Company and those of the custodian must not be performed by one and the same company.

Insofar as Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, performs the role of custodian, it is obliged to safeguard the interests of the Fund and its shareholders.

Potential conflicts of interest could arise if the custodian transfers individual custodian tasks or the role of sub-custodian to another outsourcing company. If this other outsourcing company is affiliated with the Management Company or the custodian (e.g. parent company), this may result in potential conflicts of interest in the interactions between this outsourcing company and the Management Company or custodian (e.g. the Management Company or custodian could give preference to a company affiliated with it over other comparable providers when awarding custodian tasks or selecting the sub-custodian). Should such a conflict of interest or any other conflict of interest be identified in the future in connection with the sub-custodianship, the custodian shall disclose the particular circumstances and the measures taken to prevent or minimise the conflict of interest in the document that can be accessed via the link given above.

Equally, conflicts of interest may arise if the custodian performs administrative tasks pursuant to the second indent of Annex II of the Act of 17 December 2010, e.g. tasks of the registrar and transfer agent or fund accounting. To manage these potential conflicts of interest, the particular area is kept divisionally separate from the custodian role.

The Management Company and the custodian are able to take appropriate and effective measures (such as implementing procedural instructions or organisational measures) to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be avoided, the Management Company and the custodian shall identify, manage, monitor and

disclose those conflicts to prevent any harm to the investors' interests. Compliance with these measures is monitored by an independent compliance function.

The custodian has disclosed to the Management Company the above information about conflicts of interest relating to the sub-custodianship. The Management Company has checked the information for plausibility. It is, however, dependent on the custodian to provide information and cannot check its correctness and completeness in detail. The list of sub-custodians given above may change at any time.

Up-to-date information about the custodian, its sub-custodians and all the custodian's conflicts of interest arising from the transfer of custodian activities is available from the Management Company and the custodian on request.

Both the above information and the list of sub-custodians is provided to the Management Company by the custodian. The Management Company is, however, dependent on the custodian to provide information and cannot check its correctness and completeness in detail.

The assets of all (sub-)funds are held by Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, in its custodian network.

RISK RATING DEFINED BY THE MANAGEMENT COMPANY

The Management Company assigns a relevant risk profile to the funds and sub-funds it manages. Such classification is in line with the relevant investment policy in connection with the investment objectives. In addition, the "GENERAL NOTES ON RISK" provided in the Sales Prospectus apply to the relevant sub-fund.

The risk profiles are expressly not to be understood as an indication of potential returns. If necessary, the rating may be adjusted by the Management Company. This will result in an amendment of the sales documents.

Risk profile – "Defensive"

The Fund is particularly suited to investors who are willing to accept only a low level of risk while wanting to generate income with a short maturity range. In view of the investment policy together with the investment objectives, the investor is prepared to accept a loss of capital in relation to the extent of potential value fluctuations. The investor should have a rather short-term investment horizon.

The Management Company attempts to minimise the risks through the number and distribution of the investments of the separate fund.

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

Risk profile – "Moderate"

The Fund is particularly suited to investors who are willing to accept a moderate level of risk while wanting to generate a moderate income within a short to medium maturity range. In view of the investment policy together with the investment objectives, the investor is prepared to accept a higher 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 distribution of the investments of the separate fund.

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

Risk profile – "Profit-oriented"

The Fund is particularly suited to investors who are willing to accept a higher level of risk while wanting to participate in potentially higher returns in the medium to long term. In view of the investment policy together with the investment objectives, the investor is prepared to accept a higher loss of capital in the short term in relation to the extent of the value fluctuations of the sub-fund investments. The investor should have a medium to long-term investment horizon.

The Management Company attempts to minimise the risks through the number and distribution of the investments of the separate fund.

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

Risk profile – "Adventurous"

The Fund in question is particularly suited to investors who are willing to accept a high level of risk while wanting to participate in a potentially high income in the long term. In view of the investment policy together with the investment objectives, the investor is prepared to accept a high loss of capital in the short term in relation to the extent of the value fluctuations of the sub-fund investments. The investor should have a long-term investment horizon.

The Management Company attempts to minimise the risks through the number and distribution of the investments of the separate fund.

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

Risk profile – “Speculative”

The Fund is particularly suited to investors who are willing to accept a very high level of risk while wanting to participate in potentially very high returns in the long term. In view of the investment policy together with the investment objectives, the investor is prepared to accept a very high loss of capital in the short term in relation to the extent of the value fluctuations of the sub-fund investments. The investor should have a long-term investment horizon.

The Management Company attempts to minimise the risks through the number and distribution of the investments of the separate fund.

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

LEGAL STATUS OF SHAREHOLDERS

The Management Company invests the Fund assets in securities and other permissible assets in its own name and for the collective account of the shareholders in accordance with the principle of risk diversification. The money invested in a fund and the assets acquired with it constitute the Fund assets, which are kept separate from the Management Company's own assets.

The shareholders are joint owners of the assets held in the Fund in proportion to the number of shares they hold.

For the purposes of relationships between the shareholders, each sub-fund is treated as a separate fund. The rights and obligations of the shareholders of one sub-fund are separate from those of shareholders 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 shareholders aware that each shareholder can only fully assert their rights directly against the Fund if the shareholder is registered in the Fund share register in their own name. In cases where the shareholder has invested in a fund via an intermediary agent that undertakes the investment in its own name but on behalf of the shareholder, it may not be possible for the shareholder to assert all rights against the fund directly. In the event of an error in the calculation of the net asset value, non-compliance with investment regulations or other errors at Fund level, the payment of compensation to unitholders may be affected if the units were subscribed via an intermediary. Shareholders are advised to inform themselves about their rights.

INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE MEDICAL BioHealth sub-fund

The objective of the investment policy of **MEDICAL BioHealth** is to achieve an increase in the value of the investment funds brought in by the shareholders. In order to achieve this objective, the sub-fund assets will be invested in accordance with the principle of diversification of risk.

The Fund invests primarily in mid- and small-cap stocks from the biotechnology, emerging pharma and medical technology sectors. The investment strategy focuses on innovation leaders with a convincing risk/reward profile whose potential has not yet been discovered by the market and some of which are still in the clinical development stage. Particular attention is paid to companies that develop novel therapies for previously untreatable or inadequately treatable diseases. The fund's consistent focus on groundbreaking new developments is reflected, for example, in its investments in innovative therapeutic approaches that increase the chances of curing cancer and prolonging survival, that make life-threatening, rare or orphan diseases treatable in childhood, that combat life-threatening infectious diseases, and in gene therapies that enable cures for diseases caused by genetic defects. Smaller and medium-sized biotech companies in particular have proven to be the innovation drivers in the development of drugs to combat serious diseases, placing them at the heart of the human quest for a longer and better life. The Fund thus contributes to promoting the UN Sustainable Development Goal on health and well-being, but without making the corresponding contribution per individual security mandatory.

The Fund's investment style is based on fundamental stock picking without benchmark orientation. The analysis of individual securities is based on a comprehensive due diligence, which focuses in particular on scientific aspects. Development risks are consistently monitored and carefully balanced in the course of risk management in the portfolio. In addition, a broad diversification minimises the individual security risk. MEDICAL BioHealth's investments are also oriented towards the long term, as the development of a new drug takes at least ten years on average to be market-ready.

For the longer-term oriented investor, the Fund opens up the possibility of participating in the future potential of dynamic growth segments in the healthcare sector.

The fund manager takes into account any risks associated with sustainability (environmental, social and governance aspects) in the context of investment decisions and continuously throughout the investment period for the sub-fund's existing investments.

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

This sub-fund is a financial product promoting environmental and social characteristics and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (SFDR).

Further information is contained in the “Pre-contractual Information”, which is attached to this Sales Prospectus as an Annex.

In addition to and in accordance with Article 4 of the Management Regulations, the sub-fund invests in accordance with the principle of risk diversification in:

- Equities
- ADRs and GDRs
- Bonds, including money market instruments
- Participation certificates
- Shares in investment funds (UCITS and UCIs, including ETFs)
- Certificates that contain financial indices, equities, interest rates and foreign exchange as underlying assets, reflect the performance of the underlying asset on a 1:1 basis and are listed on stock exchanges or other regulated markets that are recognised, open to the public and function properly – ‘regulated markets’ - are officially listed or traded (1:1 certificates)
- 1:1 certificates on commodity indices and commodity prices as well as on other permitted underlying assets
- structured products (warrants and convertible bonds)

Investments can be made worldwide, including in emerging markets.

The fund may invest up to 10% of its net assets in Chinese A-shares traded through the Stock Connect programme. Chinese A-shares are renminbi-denominated A-shares of companies based in mainland China that are traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

The Stock Connect programme (hereinafter referred to as ‘Stock Connect’ or ‘Stock Connect programme’) is a programme for implementing mutual market access between mainland China and Hong Kong. It currently comprises the following trading venues:

- Shanghai-Hong Kong Stock Connect, a linked programme for trading and clearing securities developed by the Stock Exchange of Hong Kong Limited (‘SEHK’), the Shanghai Stock Exchange (‘SSE’), China Securities Depository and Clearing Corporation Limited (‘ChinaClear’) and Hong Kong Securities Clearing Company Limited (‘HKSCC’);
- the Shenzhen-Hong Kong Stock Connect, a linked programme for securities trading and clearing developed by the SEHK, the Shenzhen Stock Exchange (‘SZSE’), ChinaClear and HKSCC.

These programmes give foreign investors the opportunity to invest in the aforementioned A shares.

Up to 100% of the sub-fund’s net assets, but always at least two-thirds, are invested in equities and bonds of companies active in the biotechnology, medical technology, healthcare and pharmaceutical sectors.

In the context of the investment policy, the sub-fund will invest at least 60% in equities.

Fixed and floating rate securities, convertible bonds and bonds with warrants, as well as zero-coupon bonds must be denominated in currencies of OECD member states.

In the context of the investment policy, the sub-fund will invest more than 50% of its assets in equity participations in accordance with Article 4 no. 1 i) of the Management Regulations.

The Fund may hold up to 20% liquid assets depending on the financial market situation. The above limit may be exceeded temporarily and for a period of time strictly necessary if circumstances so require due to exceptional market conditions and if such an excess is justified taking into account the interests of investors, such as in very serious circumstances like the attacks of 11 September 2001 or the bankruptcy of Lehman Brothers in 2008.

Liquid assets are sight deposits available at any time at a credit institution to make current and extraordinary payments as well as payments in connection with the disposition of permissible assets pursuant to Article 41(1) of the Act of 2010.

In addition, the Fund may hold demand deposits in the form of overnight money and callable deposits within the meaning of Article 4 no. 1 f) of the Management Regulations and invest in money market funds and money market instruments within the meaning of Article 4 no. 1 of the Management Regulations.

Up to 10% of the net assets of the sub-fund may be invested in shares in investment funds, including ETFs, 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 will be used to implement the investment policy. In addition, the sub-fund may not acquire any total return swaps or similar assets. If the investment policy changes as regards the aforementioned

instruments, the Sales Prospectus will be amended accordingly as laid down in Directive 2015/2365/EU of the European Parliament and Council of 25 November 2015.

Pursuant to Annex 4 no. 6 of the Management Regulations below, the sub-fund may use derivatives, certificates with embedded derivative components (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments for the purpose of hedging and efficient portfolio management. If these techniques and instruments relate to the use of derivatives within the meaning of Article 4 no.1 (g) of the Management Regulations, the corresponding investment restrictions of Article 4 of the Management Regulations must be taken into account. In addition, the provisions of Article 4 no. 7 relating to risk management procedures for derivatives must be observed.

Supplementary information on possible currency hedging in share classes “EUR H”, “S” and “CHF-hedged”

For the share classes “EUR H” and “S” of MEDICAL BioHealth, which are both denominated in EURO, currency hedging may be carried out at share class level by Hauck & Aufhäuser Fund Services S.A. (“HAFS”). In doing so, the nominal currency of certain (but not necessarily all) of the sub-fund’s assets may be hedged in relation to the currency of the “EUR H” or “S” share class. This is intended to reduce the impact of exchange rate fluctuations of the nominal currency of certain (but not necessarily all) of the sub-fund’s assets against the currency of the “EUR H” or “S” share class. The costs of this hedging may increase the total costs of the “EUR H” or “S” share class to a particular extent under certain circumstances.

For the CHF-hedged share class of MEDICAL BioHealth, currency hedging is carried out at share class level by Hauck & Aufhäuser Fund Services S.A. (‘ HAFS ’). This is done in accordance with the Opinion of the European Securities and Markets Authority with the reference ESMA34-43-296.

The CHF-hedged share class is denominated in CHF, whereas EUR is the currency of the sub-fund. Changes in the CHF/EUR exchange rate can therefore lead to currency losses as well as currency gains for investors in the CHF-hedged share class. In the course of currency hedging, the exchange rate risk with regard to the sub-fund currency is hedged against the share class currency.

This hedging can be achieved by using various instruments (e.g. forward exchange contracts). Investors wishing to invest in these share classes should be aware that a currency hedging process cannot provide a precise and complete hedge of the aforementioned exchange rate risk. In particular, strong market distortions or major movements in share certificates have an impact on currency hedging. Therefore, no guarantee can be given that HAFS coverage will be successful in all respects.

The Management Company may accept collateral in the form of bank deposits to reduce counterparty risk in connection with OTC transactions. With this in mind, specific currencies for exchange are set for each counterparty. 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 will be valued without a risk discount.

The level of collateral will be 100%, taking into account the minimum transfer amount.

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

- high-quality government bonds;
- money market funds with a short-term structure as defined in CESR’s Guidelines on a common definition of European money market funds (CESR 10-049);
- demand deposits with legal entities in accordance with Article 50(1) (f) of Directive 2009/65/EC;

When investing cash collateral, the issuer or counterparty limits set out in Article 4 no. 3 of the Management Regulations apply *mutatis mutandis*. Investing in cash collateral may expose the sub-fund to counterparty default risk, interest rate risk or market risk.

The counterparty to OTC transactions has no influence over portfolio management, i.e. selections are made solely by the Management Company.

How certificates work:

In most cases, certificates are listed debt instruments. The price performance of a certificate depends on the performance of the underlying asset and the contractual arrangements. At the same time, the price of the certificate may be stronger than, weaker than, in line with or completely independent of the price of the underlying asset. Depending on the structure of the contract, the certificate price may lose all of its value.

In order to implement the sub-fund’s investment strategy, it may be necessary for the portfolio’s turnover rate to be increased. The resulting transaction costs are charged to the sub-fund and may impair the performance of the sub-fund.

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

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

MEDICAL BioHealth RISK PROFILE

Risk profile – “Speculative”:

The Fund is particularly suited to investors who are willing to accept a very high level of risk while wanting to participate in potentially very high returns in the long term. In view of the investment policy together with the investment objectives, the investor is prepared to accept a very high loss of capital in the short term in relation to the extent of the value fluctuations of the sub-fund investments. The investor should have a long-term investment horizon.

The Management Company attempts to minimise the risks through the number and distribution of the investments of the separate fund.

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

MONITORING OF THE OVERALL RISK

Global exposure:

The Fund will apply the commitment approach when calculating its global exposure. The Company will thus ensure that the overall risk associated with derivatives does not exceed the total net asset value of the sub-fund's portfolio.

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

Sustainability risks:

Key risk indicators can be used to assess sustainability risks. These risk indicators can be quantitative or qualitative in nature and are based on environmental, social and governance aspects. They serve to measure the risks associated with the aspects under consideration. Due to the fund's investment policy, which focuses in particular on mid- and small-cap stocks from the biotechnology, emerging pharma and medical technology sectors, there may be an increased sustainability risk despite sustainability-related disclosure requirements and compliance with pre-contractual information.

GENERAL RISK INFORMATION

Investments in shares of a fund involve risks, e.g. stock, interest, credit and liquidity risks. Before investing in shares in the Fund, the investor should therefore read the following risk information carefully, together with the other information in the Sales Prospectus and the Management Regulations, and take this into account when making the investment decision.

When it comes to investing in MEDICAL, 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 price gains or losses for the investor within the sub-fund. In addition, the sub-fund's target increases in value are not guaranteed. However, the investor's risk is limited to the invested amount. The list of risks associated with an investment in shares in the sub-fund provided below is not exhaustive. The order in which the risks are listed is not indicative of the likelihood of occurrence or the significance if individual risks do occur.

Potential risk parameters and factors of influence for the sub-fund are:

Fund investment risks

Share value fluctuation

The share value is calculated as the value of the sub-fund divided by the number of shares 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 share value therefore depends on the value of assets held by the sub-fund and the amount of the sub-fund liabilities. If the value of these assets decreases or if the value of liabilities increases, the share value will decrease.

Influencing personal returns from a tax perspective

Tax treatment of capital gains varies depending on the personal situation of each investor and may also change in the future. The investor should contact their personal tax advisor if they have any individual questions, particularly in connection with their personal tax situation.

Changes to the investment strategy or the investment conditions

The Management Company may amend the Management Regulations with the approval of 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 the approval thereof by the CSSF.

Suspension of the redemption of shares

The Management Company may temporarily suspend the redemption of shares insofar as exceptional circumstances apply that make a suspension appear necessary, taking into account the interests of the shareholders. 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 share. Furthermore, the CSSF can order the Management Company to suspend the redemption of shares where this is in the interest of the shareholders or the public. Shareholders cannot redeem their shares during this period. The net asset value per share may also decrease in the event of a suspension of share redemption; for example, if the Management Company is forced to sell assets below the market value while share redemption is suspended. When share redemption is resumed, the net asset value per share may be lower than it was before redemption was suspended.

A suspension may be followed directly by the dissolution of the fund without resuming share redemption, e.g. if the Management Company terminates its management of the fund in order to dissolve the fund. For the shareholders, 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 sub-fund

The Management Company has the right to dissolve the sub-fund at any time at its sole discretion. Furthermore, the Management Company may merge the sub-fund with another fund or sub-fund managed by it or by another management company. For shareholders, there is therefore a risk that they may be unable to realise the holding duration they had planned. If the Fund shares are derecognised from the shareholder's custodian account after the liquidation procedure has come to an end, the shareholder may be liable to pay income tax.

Risks associated with the investment spectrum

In compliance with the investment principles and investment limits prescribed by Luxembourg law and by the Management Regulations, which provide for a very broad framework for the Fund, the actual investment policy may, for example, be geared predominantly towards acquiring assets from 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

There is no guarantee that the investor will be able to achieve the level of investment success they are aiming for. The share value of the sub-fund may decrease and result in losses for the investor. The Management Company or third parties provide no guarantee with respect to a specific minimum payment obligation on redemption or specific investment success with respect to the sub-fund. Moreover, the actual performance of the assets acquired for the sub-fund may differ from performance expectations at the time of purchase. Investors may therefore get back less than the amount originally invested. An issue fee for the acquisition of shares or a redemption fee for the sale of shares may also reduce or even use up all of an investment amount, particularly for short investment periods.

Risks associated with the performance of the sub-fund or the investment spectrum

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 development of capital markets, which themselves are influenced by the general state of the world economy and the economic and political framework conditions in specific countries. If prices on the international stock markets fall, it is unlikely that any fund will be able to buck the trend. The market risk may be increased with an increasing specialisation of the investment focus of the sub-fund, given that this entails foregoing a broad risk diversification. There may be losses in value if the asset's market value falls compared to the acquisition price or if the spot and forward prices perform differently.

Share price risks

Experience has shown that shares are subject to sharp price fluctuations and therefore also to the risk of prices falling. These price fluctuations are particularly influenced by the issuing company's profit performance, as well as industry developments and overall economic performance. Market participant confidence in the respective company can also influence price trends. This particularly applies to companies with shares that have only been listed on the stock exchange or admitted to trading on another organised market for a short period of time; even minor changes to forecasts can result in sharp price fluctuations here. If the proportion of freely tradable shares owned by a number of shareholders ("free float") is low, even small buy and sell orders can have a big impact on the market price, thereby resulting in greater price fluctuations.

Price risks with convertible bonds and option bonds

Convertible bonds and option bonds certify the right to convert the bonds into shares or to acquire shares. The development of the value of convertible bonds and option bonds therefore depends on the price development of the share as the underlying asset. The risks of the performance of underlying shares can therefore affect the performance of convertible bonds and option bonds. Option bonds that grant the issuer the right to offer the investor a predetermined

number of stocks (reverse convertibles) instead of repaying a nominal amount are increasingly dependent on the corresponding stock price.

Interest rate change risk

Investing in fixed-interest securities has the potential to change the level of market interest rates that exist when a security is issued. If the market interest rate increases in comparison with the interest rate at the time of issue, fixed-interest security prices usually decrease. If, however, the market interest rate drops, the price of fixed-interest securities increases. This price development means that current returns on the fixed-interest security approximately correspond to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-interest securities. Fixed-interest securities with shorter terms have lower price risks than fixed-interest securities with longer terms. By contrast, fixed-interest securities with shorter terms have lower returns than fixed-interest securities with longer terms. Due to their short term of a maximum of 397 days, money market instruments tend to have lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with a comparable remaining term may develop differently.

Risks connected with target funds (UCITS/UCIs)

The risks associated with a target fund 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 they pursue. However, these risks can be reduced by diversification of the assets within the target fund in which shares are acquired, and through diversification within the sub-fund. However, as the fund managers of individual target funds act independently of one another, 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 shares.

Target funds in which the sub-fund acquires shares could also temporarily suspend the redemption of shares, effectively preventing the Management Company or fund manager from selling the shares in the target fund by returning them to the Management Company or custodian of the target fund against payment of the redemption price.

In the case of investments in target funds, an issue surcharge and a redemption surcharge may also be imposed at target-fund level. Generally, a management fee at target fund level may also be incurred when shares of target funds are acquired. This can result in a double cost burden.

Potential risks associated with investing in Chinese A shares

If the fund-specific description permits investment in Chinese A shares, the following additional risk information must be taken into account when investing in the fund.

Due to the political situation and economic upheaval, investments in the People's Republic of China in particular may be affected by legal uncertainties or other accompanying factors. In addition, individual markets have low market capitalisation and tend to be volatile and illiquid.

Shareholders should note in particular that Stock Connect is a relatively new trading programme. Experience with it is still limited, and the relevant regulations may change in the future. This could impair the fund's ability to effectively achieve its investment objectives. The regulations have not yet been tested extensively, so there is no absolute certainty as to how they will be applied. The current regulations may also be changed, and there is no guarantee that the Stock Connect programme will continue to exist. Investors should note that funds that are permitted to invest in mainland Chinese markets via the Stock Connect programme may be adversely affected by the outcome of such changes in the future. The Stock Connect programme basically comprises northbound trading and southbound trading, through which investors can invest in A shares. As part of its investment in Chinese A shares, Abaris Investment Management AG will participate in northbound trading.

Settlement and clearing are generally handled by Hong Kong Securities and Clearing Corporation Limited ('HKSCC'). The clearing connection is provided via HKSCC and ChinaClear. In fulfilling its obligations, there may be a failure in settlement or loss of Stock Connect securities. The fund and its investors may suffer losses as a result.

When investing in Chinese A-shares, it is also important to note the total quota restriction and the associated risks that generally apply to trading in Chinese A-shares. If the respective total quota for transactions is lower than the respective daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will nevertheless be accepted) until the total quota returns to the daily quota level. Once the daily quota has been used up, the acceptance of corresponding buy orders will also be suspended immediately and no further buy orders will be accepted for the rest of the day. Purchase orders that have already been accepted are not affected by the exhaustion of the daily quota. Sell orders will continue to be accepted. Depending on the total quota level, purchasing will resume on the following trading day.

Investors should be aware that the fund can only invest in Chinese A-shares via the Stock Connect programme when both the mainland Chinese and Hong Kong markets are open for trading. This may also have an impact on the fund's ability to achieve its investment objectives.

Investors should also be aware that the renminbi, the basic currency in which Chinese A shares are traded, is not currently fully freely tradable. This restriction currently represents an additional risk when investing in Chinese A shares. In this context, investors should also note that investing in Chinese A shares may give rise to an additional exchange rate risk, which is not always hedged and may therefore have an impact on the achievement of the investment objectives.

Due to the legal uncertainties in China that cannot be completely ruled out at present, trading in Chinese A-shares on Stock Connect may be suspended to a greater extent than in more developed markets. This may have an adverse effect on the achievement of the fund's investment objectives.

In addition, investors should be aware that local stamp duties may be payable at fund level in connection with investments in Chinese A shares. These stamp duties may be subject to future changes, which could affect the achievement of the fund's investment objectives.

Investors should note that transactions via Stock Connect are not covered by the Investor Compensation Fund in Hong Kong or the China Securities Investor Protection Fund. Investors are therefore not protected by these measures. The Investor Compensation Fund in Hong Kong was established to compensate investors of any nationality who suffer monetary losses as a result of the default of a licensed intermediary or authorised financial institution in connection with exchange-traded products in Hong Kong. Examples of defaults include insolvency, bankruptcy or liquidation, breach of fiduciary duty, embezzlement, fraud or misconduct.

HKSCC and ChinaClear provide the necessary clearing links to ensure the clearing and settlement of securities transactions conducted via Stock Connect. ChinaClear is the national central counterparty for the Chinese securities market and, as such, operates a comprehensive network of clearing, settlement and securities custody infrastructure and is supervised by the China Securities Regulatory Commission (CSRC). In the event of ChinaClear's insolvency, HKSCC will take all necessary measures to recover the outstanding shares and funds from ChinaClear using the legal remedies available. Nevertheless, in this case, it cannot be ruled out that the Fund may only receive the shares or funds to which it is entitled with a delay or, if necessary, not in full.

Shareholders should also note that although the Fund will be the beneficial owner of the securities purchased via Stock Connect, it will not be able to exercise its rights itself due to specific legal circumstances. The rights can only be exercised by HKSCC, which holds all securities acquired via Stock Connect as nominee in a collective securities account registered with ChinaClear, the central securities depository in the People's Republic of China. In this context, it should also be noted that the ownership of Chinese A shares is subject to the applicable legal provisions of the People's Republic of China and that it is therefore not certain that Chinese courts would recognise the investment company's ownership rights and thus its right to take legal action in the event of legal disputes. It should be noted that the custodian and the investment company have no legal relationship with HKSCC and therefore cannot assert any direct legal remedies against HKSCC if the investment company suffers losses due to the insolvency of HKSCC.

Risks associated with bonds backed by assets not included 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 Fund's assets are closely linked to the specific risks of such underlying assets or of the investment strategies that may be pursued by these underlying assets, as in the case of commodities as underlying assets (see, for example, the section headed "Risks associated with shares in target funds (UCITS/UCIs)" below). However, the aforementioned risks can be reduced by means of asset diversification within the sub-fund.

Special risks of investment in certificates

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 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 shareholders. 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 sub-fund.

Risks connected with OTC transactions

The sub-fund may, as a general rule, conclude transactions (particularly derivatives) on the OTC market (provided that this is mentioned in the particular investment policy for the specific sub-fund). This involves individual off-exchange agreements. Transactions on OTC markets are less regulated than in organised stock exchanges. OTC derivatives are transacted 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 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, the risk that the parties may not agree on the interpretation of the contractual terms (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 involves 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 denominated in currencies that differ from the currency of the sub-fund. Exchange rate fluctuations in these currencies against the currency of the sub-fund will have an impact on the value of the sub-fund. There may be currency losses on the conversion of foreign currencies and, in addition, such investments entail a so-called transfer risk. In the event of any economic or political instability in countries where the 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 investment in particular assets or markets. If a fund or sub-fund only holds a limited number of securities and this is considered to be concentrated, the value of the sub-fund may fluctuate more than that of a diversified fund that holds a larger number of securities. Selecting securities in a concentrated portfolio can also result in industry concentration and geographical concentration. For funds or sub-funds with geographical concentration, the value of the fund/sub-fund may be more sensitive to adverse 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 sub-fund's cash and cash equivalents with the custodian or other financial 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 development of securities held directly or indirectly by a sub-fund also depends on company-specific factors, for instance the issuer's economic situation. If company-specific factors deteriorate, the price of the security can fall significantly and permanently, even if the stock market performs well over the same period.

Risk associated with smaller companies

Smaller company shares may be less liquid and more volatile than shares in companies with greater market capitalisation and tend to be associated with a comparatively greater financial risk.

Risk associated with the exclusion of securities/assets

Excluding companies that do not meet certain criteria (e.g. social or sustainable factors) or that are not considered to be socially responsible from the sub-fund portfolio may result in the sub-fund performing differently to similar sub-funds that do not have such principles.

Hedging risk

The sub-fund can take measures that aim to balance certain risks. These may not work faultlessly, may not be practical or may fail completely. The sub-fund may use hedging in its portfolio in order to reduce currency, duration, market or credit risks and in order to hedge the currency risk or the effective duration of the share class with respect to certain share classes. Hedging involves costs that reduce the value of the investment.

Downgrading risk

A sub-fund may invest in bonds with an investment grade rating and retain them after a subsequent downgrading to avoid an emergency sale. If the sub-fund holds such downgraded bonds, there is an increased risk of non-payment, which in turn entails the risk of the sub-fund losing capital. Investors are warned that the returns or share value of the sub-fund (or both) may fluctuate.

Risks in connection 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 given 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.

American Depository Receipts (ADRs)

American Depository Receipts (ADRs) are US dollar-denominated depository receipts issued by US depository banks in the USA that represent a certain number of deposited shares of a foreign company and are traded in their place on the US capital market like shares. Depository receipts representing shares are therefore entitlements intended to give the holder thereof the economic position of a holder of shares, but where legally a third party is the holder of the underlying asset. The holder of the depository receipt does not have an original right of membership, but as a rule has a claim under the law of obligations that the right of membership be exercised only according to his/her will. In addition, in the event of a suspension or closure of the market(s), there is a risk that the value of the ADRs may not accurately reflect the value of the underlying securities. Furthermore, there may be circumstances which cause the fund manager not to invest in an ADR or where it is not appropriate to do so or where the characteristics of the ADRs do not accurately reflect the underlying security. Particularly in the event of the insolvency of the Custodian or in the event of enforcement measures against the Custodian, there is a possibility that these shares will be realised economically in the context of an enforcement measure against the Custodian or that the shares underlying the depository receipts will be subject to a restriction on disposal.

Global Depository Receipts (GDRs)

Global Depository Receipts (GDRs) are depository receipts modelled on American Depository Receipts (ADR) that certify the ownership of shares. A GDR may relate to one, several or only one fractional share. GDRs are traded on stock exchanges worldwide as a proxy for the original share. In this respect, the risk information provided for ADRs also applies analogously to GDRs.

Liquidity risks

Liquidity risk

The liquidity of a sub-fund can be affected by various factors, which may result in the sub-fund temporarily being unable to process redemption requests and even, in exceptional circumstances, may lead to the Fund's assets decreasing and therefore to liquidation under the statutory conditions. As an example, liquidity risks may arise if, under certain market conditions, liquid securities are difficult to sell even if the sub-fund is only permitted to invest in instruments that can be sold at any time without high discounts being offered. It cannot, therefore, be ruled out that the transaction volume may be exposed to considerable price fluctuations depending on market conditions. In the case of increased buy and sell orders by investors, the 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 arising from borrowing

The Management Company may borrow on behalf of the sub-fund. Loans with variable interest may have a negative impact on the sub-fund assets due to increasing interest rates. If the Management Company is required to repay a loan and cannot compensate for it through follow-up financing or liquidity available in the sub-fund, it may be forced to sell assets prematurely or on less favourable terms than initially planned.

Risks arising from increased numbers of redemptions or subscriptions

Buy or sell orders placed by shareholders cause liquidity to flow into or out of the assets of the sub-fund in question. After netting, the inflows and outflows may result in net inflows to or outflows from the Fund's cash and cash equivalents. This net inflow or outflow may prompt the Management Company or the fund manager to buy or sell assets, thereby incurring transaction costs. The resulting transaction costs are charged to the sub-fund and may impair the performance of the Fund. In the case of inflows, increased fund liquidity can have a negative impact on the performance of the sub-fund if the funds cannot be invested on adequate terms.

Public holiday risk in certain regions/countries

The sub-fund may invest in various regions/countries. Due to local public holidays in these regions/countries, there may be differences between the trading days for stock exchanges in these regions/countries and different valuation days for the sub-fund. The sub-fund may be unable to respond to market developments in the regions/countries on the same day if the day is not a valuation day or it may be unable to trade on the market in these regions/countries on a valuation day if it is not a trading day there. This may prevent the sub-fund from selling assets at the right time. This may negatively affect the sub-fund's ability to fulfil redemption requests or to meet other payment obligations.

Operational and other risks for the sub-fund

Risks arising from criminal activities, maladministration 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 via or with brokers, clearing agents, counterparties and other agents. Accordingly, the sub-fund is subject to the risk that such a counterparty may be unable to meet its obligations due to insolvency, bankruptcy or for another reason. Counterparty default risk (credit risk) is the risk of the other party to a reciprocal contract failing to fulfil its obligation with respect to a receivable despite the relevant consideration having been provided. 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. Careful selection of securities cannot, for instance, exclude the risk that losses are incurred due to the financial collapse of an issuer. Losses incurred due to the financial collapse of an issuer will affect the Fund to the extent that it has acquired transferable securities from this issuer.

Cyber risk information

The Management Company and its service providers may be vulnerable to risks and threats to operational and information security caused by cyber security incidents. Generally, cyber security incidents are the result of intentional attacks or unintentional events caused by third parties. Cyber attacks include, but are not limited to, obtaining unauthorised access to digital systems (e.g. through "hacking" or by using malware) for the purpose of stealing assets or sensitive information, damaging data or causing operational disruptions. Cyber attacks can also be executed in other ways, i.e. without gaining unauthorised access, for example by preventing access to services on websites (i.e. trying to paralyse web services, making them unavailable to the intended users). Cyber security incidents that affect data subjects can cause disruptions and compromise business operations, which can potentially result in financial losses, including by preventing a sub-fund from calculating its net asset value, making it difficult to carry out trading activities for a sub-fund portfolio, through shareholders being unable to carry out transactions with the sub-fund, by breaching any applicable data protection and data security laws or other laws, through fines and penalties being imposed by supervisory authorities, reputational damage being caused or costs for reimbursements being incurred, through other compensation or remedial measures or by attorney fees or costs being incurred due to further compliance requirements. Similar adverse consequences may result from cyber security incidents affecting issuers of securities in which the sub-fund is invested, counterparties with which a sub-fund carries out transactions, government supervisory authorities and other supervisory authorities, stock exchanges and other financial market participants, banks, stock brokers and traders, insurance companies and other financial institutions and other parties. Information risk management systems and contingency plans have been designed to reduce the risks associated with cyber security. However, cyber security risk management systems or contingency plans are inherently restricted, including the possibility that certain risks cannot be identified or have not been identified. In addition, cyber security plans and systems of service providers of the Management Company or the issuers of securities in which a particular sub-fund invests are beyond the Management Company's control.

Country/region and industry risk

The value of the Fund's assets may also be adversely affected by unforeseeable events such as international political developments, changes in government policies, restrictions on foreign investments, currency repatriations and 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 where Luxembourg law does not apply or, in the event of litigation, the jurisdiction is outside Luxembourg. The resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the sub-fund or the shareholder. Political or legal developments, including changes in the legal framework in these jurisdictions, may not be recognised by the Management Company, or may be recognised too late, or may lead to restrictions with regard to assets that can be acquired or have already been acquired. These consequences may also arise if the legal framework for the Management Company and/or the management of the fund in Luxembourg changes.

Key personnel risk

If the investment result of the sub-fund is very positive in a certain period, this success may also depend on the suitability of the responsible persons and thus the correct decisions of the management. However, the composition of the staff of the fund management may change. New decision-makers may then be less able to act successfully.

Custody risk

The safekeeping of assets involves a risk of loss which may result from insolvency, breaches of duty of care or abusive conduct by the Custodian or a sub-custodian.

Settlement risk

In particular, when acquiring unlisted securities or settling derivative instruments, there is a risk that settlement may not be completed as expected because a counterparty fails to pay or deliver on time or as agreed.

Sustainability risks

Sustainability risks for assets

The fund manager generally makes investment decisions taking sustainability risks into account. Sustainability risks can arise from ecological and social influences on a potential asset and from the issuer's corporate governance of an asset.

The sustainability risk can either represent a separate risk type or exacerbate other risk types relevant for the Fund, such as market risk, liquidity risk, credit risk or operational risk, and in this context can sometimes make a significant contribution to the Fund's overall risk.

If sustainability risks arise, they can have a significant impact on the value and/or the returns on the assets concerned – even including total loss. Such effects on an asset can adversely affect the Fund's returns.

The aim of the fund manager taking sustainability risks into consideration is to recognise these risks as early as possible and to take appropriate measures to minimise the impact on the assets concerned or the overall fund portfolio.

Sustainability aspects, which can have a negative impact on the fund returns, are split into environmental, social and governance aspects (hereinafter "ESG"). While environmental aspects include climate protection, for instance, examples of social aspects include compliance with requirements for safety at work. Taking account of compliance with employee rights and data protection constitutes one of the governance aspects. Aspects of climate change are also taken into account, including physical climate events and conditions such as heatwaves, rising sea levels and global warming.

Issuer-specific risk in connection with sustainability

The risks associated with ESG issues can have a negative impact on the market price of an asset investment.

The market value of financial instruments issued by companies that do not adhere to ESG standards and/or (also) do not commit to implementing ESG standards in the future can be negatively influenced by materialising sustainability risks.

Such influences on the market value can be caused, by reputational damage and/or sanctions, for example, where further examples include physical risks and transition risks, which may be caused by climate change for example.

Operational risks in connection with sustainability

The fund or the Management Company may suffer losses due to environmental disasters, socially-induced aspects in relation to employees or third parties and due to failures in corporate management. These events can be caused or exacerbated by a failure to pay attention to sustainability issues.

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 registrar and transfer agent or in some other way as a service provider for the fund/sub-fund. The role of custodian may also be performed by a company that is affiliated with the Management Company. The Management Company is aware that conflicts of interest may arise in relation to the management of the Fund or sub-fund as a result of the various roles. The Management Company has sufficient and appropriate structures and checking mechanisms in accordance with the Act of 2010 and the applicable administrative provisions of the CSSF; in particular, it acts in the best interests of the fund/sub-fund and ensures that conflicts of interest are avoided. The Management Company has established a set of principles for handling conflicts of interest, which is available on its website at www.hauck-aufhaeuser.com/rechtliche-hinweise. When tasks are outsourced to third parties and third parties are engaged, conflicts of interests may arise both from the cooperation with the third party and within the third-party company.

PERFORMANCE

An overview of the sub-fund's performance is provided in the document about previous performance that is available to view on the Management Company's website (www.hauck-aufhaeuser.com).

SHARES

Shares in **MEDICAL** are shares in the respective sub-fund.

ISSUE OF SHARES

The shares of the sub-fund mentioned are issued at the issue price, which is composed of the share value and any sales commission specified in the overview. If stamp duty or other charges are incurred in a country in which the shares are issued, the issue price increases accordingly.

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

Shares can be purchased from the management company and the custodian and paying agent.

The acceptance periods for subscription applications are based on the periods specified 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 Act 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 regulations 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 transferred 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 enter into the Luxembourg register of economic beneficiaries certain information on each investor deemed an economic beneficiary within the meaning of the Act of 2004 in accordance with the Act of 13 January 2019 on the register of economic beneficiaries (the "Act of 2019"), making certain information publicly accessible in the register of economic beneficiaries.

Each person deemed an economic beneficiary of the Fund within the meaning of the Act of 2019 is legally obliged to make the information required within this context available on request.

Furthermore, the relevant Luxembourg requirements regarding AML/CFT for assets are taken into account and the corresponding due diligence requirements for the assets of the Fund are systematically applied. In the process, all assets are assigned to a risk category, taking into account a defined risk-based approach. Irrespective of the risk classification, AML/CFT screenings are carried out for all assets as required by law.

DATA PROTECTION POLICY

Investors or potential investors are obliged to provide the Management Company with their personal data required for the investment (including, among other things, the investor's name, address and amount invested). These data may be collected, recorded, stored, adapted, transmitted and otherwise processed in both electronic and paper form and used by third parties appointed by the Management Company.

Personal data are used in particular for the administration of accounts, processing of subscription, redemption and conversion requests, for the maintenance of the share register, for the provision of services in relation to the sub-fund and for compliance with applicable laws or regulations, in Luxembourg as well as in other jurisdictions, including but not limited to, applicable company law, laws and regulations relating to anti-money laundering and anti-terrorist financing and tax law, such as FATCA (Foreign Account Tax Compliance Act), (CRS) Common Reporting Standard or similar laws or regulations.

If an investor or potential investor fails to provide such personal data in the form requested by the Management Company, the Management Company may restrict or prevent the ownership of shares in the sub-fund as described in this Sales Prospectus. In such a case, the investor or potential investor shall bear the costs incurred by the Management Company, third parties commissioned by the Management Company or the custodian for these measures and shall indemnify them in this respect.

The data will neither be used for marketing purposes nor passed on to unauthorised third parties.

The collection, storage and processing of personal data and information of individuals shall at all times comply with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data, on the free movement of such data and repealing Directive 95/46/EC (the "General Data Protection Regulation" or "GDPR"), as supplemented by any applicable national law (the "Data Protection Act").

Other recipients of the data

The Management Company may entrust another legal entity with the processing of personal data. The Management Company undertakes not to transfer any personal data to third parties other than the agent, unless required by law or with the consent of the shareholders. Where, for the purposes of fulfilling its contractual obligations, the Management Company uses the services of a processor within the meaning of the GDPR to carry out certain processing activities on behalf of the Management Company and where data or information relating to natural persons is processed, the Management Company undertakes to impose on that processor, by way of contract or other legal instrument under Union law or the law of the Member State concerned, the same data protection obligations as the Management Company would have if it were itself a processor. When selecting the processor(s), the Management Company undertakes to ensure in particular that sufficient guarantees are provided that the appropriate technical and organisational measures are implemented in such a way that the processing is carried out in accordance with the requirements of the GDPR.

Data subjects' rights and contact

Upon written request of the investor, the investor shall be granted access to his/her own personal data provided to the Management Company. In the same form, the investor may assert all rights to which he/she is entitled under the GDPR. This request must always be complied with.

The current version of the Data Protection Policy can be viewed on the Management Company's website (www.hauck-aufhaeuser.com). The rights of the investor within the meaning of the GDPR can be viewed either on the "Application Form" or on the website of the Management Company (www.hauck-aufhaeuser.com/datenschutz). The current contact details of the data protection officer appointed by the Management Company can be found at www.hauck-aufhaeuser.com/datenschutz.

By investing in the sub-funds, investors consent to the processing of their personal data. This consent is formally given in writing on the respective underlying "Application Form".

CALCULATION OF THE SHARE VALUE

To calculate the share value, liabilities are subtracted from the value of the assets ("net fund assets") on each valuation day in accordance with the terms of the Management Regulations; this value is then divided by the number of shares in circulation and rounded to two decimal places.

Further details pertaining to the calculation of the share value are set out in the Management Regulations, in particular in Article 7.

REDEMPTION AND EXCHANGE OF SHARES

Shareholders are entitled to request the redemption or conversion of their shares at any time through one of the paying agents, the custodian or the Management Company at the redemption price specified in the Fund's Management Regulations. Conversion requests for shares may only be submitted to the registrar and transfer agent as value orders.

The acceptance periods for redemption applications are based on the periods specified in the provisions of the Management Regulations.

REDEMPTION GATE

The Management Company may restrict the redemption of units if the net redemption requests of investors on a valuation date amount to at least twenty (20) percent of the net asset value of the respective Sub-Fund (threshold). If the threshold is reached or exceeded, the Management Company shall decide at its discretion whether to restrict redemptions on that valuation date.

The decision to restrict redemptions may be made if the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the Sub-Fund concerned. This may be the case, for example, if the liquidity of the assets contained in the Sub-Fund deteriorates due to political, economic, or other events on the markets and is no longer sufficient to fully meet the redemption requests on the relevant valuation date. In this case, the redemption restriction is to be regarded as a less severe measure than the suspension of redemptions.

If the Management Company has decided to restrict redemptions, it will only redeem units at the redemption price applicable on the valuation date on a pro rata basis. Furthermore, the redemption obligation no longer applies. This means that each redemption request will only be executed on a pro rata basis based on a quota to be determined by the Management Company. The unexecuted portion of the redemption request will not be executed at a later date and will expire. Investors therefore have the risk that the request for the redemption of units will only be executed on a pro rata basis and that the remaining open request will have to be submitted again.

The Management Company shall publish information about the restriction on unit redemption and its repeal on its website without delay.

The redemption price corresponds to the net asset value per unit determined on that day, less any redemption commission. Redemption may also be effected through third parties (e.g., the custodian). This may involve additional costs for the investor.

REDEMPTION FEE

The Management Company may charge a redemption fee of up to 0.5% in favor of the respective Sub-Fund when units are redeemed.

The decision to charge the redemption fee may be made if the net redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the Sub-Fund concerned.

The redemption price corresponds to the net asset value per unit determined on that day, less the redemption fee and, if applicable, less a redemption commission. Redemption may also be effected through third parties (e.g., the custodian). This may involve additional costs for the investor.

APPROPRIATION OF EARNINGS AND OTHER PAYMENTS:

The appropriation of earnings is specified for each share class of the sub-fund.

Insofar as income of the share class concerned may, in principle, be disbursed, the provisions of Article 11 of the Management Regulations apply.

Any disbursements on Fund shares are paid via the paying agents, the custodian or the Management Company. The same applies to any other payments to the shareholders.

PUBLICATIONS AND POINT OF CONTACT

The current issue and redemption prices of the shares and all other information intended for the shareholder can be requested from the head office of the Management Company, the custodian or the paying and selling agents at any time.

The Sales Prospectus and Management Regulations in their latest version and the annual and half-yearly reports can also be inspected there, as can the Management Company's Articles of Association.

The the Key Information Document for Packaged Retail and Insurance-based Investment Products ("PRIIPS-KID").can be downloaded from the management company's website at www.hauck-aufhaeuser.com. In addition, a hard copy will be provided by the management company or selling agents on request.

As a matter of principle, the current issue and redemption price is published on the Management Company's website (www.hauck-aufhaeuser.com) and may also be published in a supra-regional daily newspaper or another online medium.

Other important information for the shareholders is always published on the website of the Management Company (www.hauck-aufhaeuser.com). Insofar as required by 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 or any paying or selling agents. They will be processed there in a proper manner within 14 days.

COSTS

For managing the Fund and its sub-funds, the Management Company receives a remuneration from the respective net sub-fund assets; the amount, calculation and payment of this remuneration is defined in the section entitled "Overview of MEDICAL" below.

The custodian receives a remuneration from the respective net sub-fund assets; the amount of this remuneration is also defined in the section entitled "Overview of MEDICAL" below.

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

In addition to the costs and expenses incurred in connection with buying and selling assets of the Fund, the Management Company and the custodian are entitled to be reimbursed for any further expenses specified in the Fund's Management Regulations.

These further costs are also listed in the annual reports.

In addition, under Article 14 of the Management Regulations, additional costs may be charged to the sub-fund's assets.

REMUNERATION POLICY

In compliance with the Act of 2010, in particular in observance of the principles specified in Article 111 of the Act of 2010, the Management Company has compiled a remuneration policy that is compatible with, and conducive to, robust and effective risk management. This remuneration system is aligned with the Management Company'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 be in line with 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. There is a reasonable balance between the fixed and variable components of the overall remuneration, with the fixed components representing a sufficient share of the overall remuneration to provide full flexibility in relation to the variable remuneration components, including the option of choosing not to pay a variable component. The remuneration system is reviewed at least once a year and adjusted as necessary. The specific details of the current remuneration policy, including a description of how the remuneration and the other expenses are calculated and the identity of the persons responsible for assigning the remuneration and the other expenses, including the members of the remuneration committee (where such a committee exists), are available from the Management Company's website (www.hauck-aufhaeuser.com/rechtliche-hinweise). In addition, a hard copy will be provided by the Management Company free of charge on request.

TAXATION OF THE FUND'S ASSETS AND INCOME

The income of the Fund and its sub-funds is not taxed in the Grand Duchy of Luxembourg. It may, however, be subject to taxation at source or to other taxes in countries where the respective assets of the sub-fund are invested. Neither the Management Company nor the custodian will collect receipts for such taxes for any individual or for all shareholders.

The fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg, payable at a maximum of 0.05% p.a. This *taxe d'abonnement* is calculated and paid quarterly, based on the Fund's net assets as reported at the end of each quarter.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060 which was issued to repeal the EU Savings 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 regard, Luxembourg applies automatic exchange of information regarding financial accounts. Before the EU Savings Directive was repealed, all Member States of the European Union were obliged to disclose details to the competent authorities of a Member State regarding interest payments and equivalent payments made in that Member State to persons who reside in another Member State. However, some states were permitted to impose withholding tax during the transitional period instead.

Prospective investors should, at regular intervals, procure information pertaining to the taxes applicable to the acquisition, possession and redemption of shares and disbursements in accordance with the laws that apply in the country in which they are a citizen, in which they reside or in which they are domiciled before they subscribe to shares. Investors should consult their own tax advisors 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 in which they are domiciled.

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

The OECD developed a Common Reporting Standard ("CRS") in response to the problem of tax evasion in offshore areas on a global level. Based on this standard, participating countries are obliged through a multilateral international treaty and, in the European Union, through the Mutual Assistance Directive, to exchange financial information relating to persons who reside abroad for tax reasons. Domestic financial institutions are, therefore, legally obliged to automatically submit any foreign taxpayer accounts to the Luxembourg tax authorities on an annual basis if these accounts are subject to reporting. The accounts can be identified through common due diligence and reporting procedures. The Grand Duchy of Luxembourg implemented the CRS with a law dated 18 December 2015 regarding the automatic exchange of financial information in the area of tax.

Data collection within the scope of the exchange of information may also include information concerning the sub-fund. Accordingly, the Management Company is obliged to carry out due diligence and reporting procedures in accordance with the CRS, as set out in the Luxembourg implementing law of 2015.

Accordingly, investors may be requested to provide the Management Company or contracted third parties with additional information to allow the Management Company or the third party to meet their obligations under the CRS. Failure to provide the requested information may result in the investor being required to pay taxes, fines or make other payments. The Management Company reserves the right to effect compulsory redemption for such an investor's shares.

TAX DISCLOSURE OBLIGATIONS (DAC-6)

According to the Sixth Council Directive (EU) 2018/822 of May 25, 2018, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements - "DAC-6" - intermediaries and, under certain circumstances, taxpayers are generally required to report certain cross-border arrangements to their respective national tax authorities, provided they meet at least one of the so-called hallmarks. The hallmarks define tax characteristics of a cross-border arrangement that give rise to a reporting obligation. The submitted information is then exchanged between the EU member states.

The implementation of DAC-6 into national law by EU member states was required by December 31, 2019, with initial application from July 1, 2020. This requires retroactively recording all reportable cross-border arrangements implemented since DAC-6 entered into force on June 25, 2018.

The management company fulfills any existing reporting obligation with regard to the fund and its direct or indirect investments. This reporting obligation may include information about the tax arrangement and the investors, in particular their identity, such as their name, place of residence, and tax identification number. Furthermore, investors themselves may be directly required to report under certain circumstances. If investors require advice on this matter, they are advised to consult a legal or tax advisor.

FATCA – Foreign Account Tax Compliance Act

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

- to any financial institutions not based in the USA (a foreign financial institution or "FFI"), unless these are included in the "participating FFIs", i.e. FFIs which
 - 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 otherwise exempt from the FATCA provisions or
 - have been "deemed compliant", i.e. a FATCA-compliant FFI or
- to investors (recalcitrant holders) who are not otherwise exempt from the FATCA provisions and do not provide sufficient information 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 regulation applies to payments originating outside the United States and could come into force for foreign passthru payments at a later point in time (as yet unspecified).

The United States has reached intergovernmental agreements ("IGAs") with numerous other states to simplify the implementation of FATCA requirements. In accordance with FATCA and the "Model 1" and "Model 2" IGAs, an FFI in an IGA signatory country can be treated as a "Reporting FI" ("Reporting financial institution" or, in the case of various exempt entities, a "Non-reporting FI"). Accordingly, such FFIs would not be subject to withholding tax on payments they make or receive. 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.

The United States and the Grand Duchy of Luxembourg signed an intergovernmental agreement on 28 March 2014 (the "Luxembourg IGA"), which is largely based on "Model 1" IGA. The Luxembourg IGA regulations were transposed into national law through the law of 24 July 2015. The Management Company expects the Fund to be treated as a reporting financial institution under the regulations of the Luxembourg IGA and that FATCA withholding tax will not have to be paid on payments the Fund makes in connection with its shares accordingly. At the same time, such an obligation cannot be ruled out completely. However, payments over and above the FATCA withholding tax withheld should be excluded.

Investors may be requested to provide the Management Company or contracted third parties with additional information to allow the Management Company or the third party to meet their obligations under FATCA regulations.

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

Prospective investors should consult their own tax advisors with regard to the extent to which these regulations are relevant for payments they would receive in connection with an investment in the Fund's shares. Under certain circumstances, other tax regulations of the US or its local authorities not outlined in this section may also apply.

OVERVIEW OF MEDICAL

MEDICAL BioHealth SUB-FUND

Incorporation of the fund and sub-fund:	30/10/2000
Initial issue price (plus sales commission):	
Share class EUR	EUR 124.02
Share class EUR H	EUR 126
Share class I	EUR 129
Share class S	EUR 133.72
Share class I X	EUR 105
Share class EUR E	EUR 100
Share class A	EUR 100
Share class CHF-hedged	CHF 100
Share class USD	USD 100
Share class EUR B	EUR 100
Issue day:	
Share class EUR	30 October 2000
Share class EUR H	1 October 2005
Share class I	2 May 2007
Share class S	2 May 2007
Share class I X	4 June 2016
Share class EUR E	3 April 2018
Share class A	16 April 2021
Share class CHF-hedged	23. September 2024
Share class USD	31 July 2025
Share class EUR B	31 July 2025
Sales commission: (as % of the share price payable to the relevant broker)	
Share class EUR	up to 5%
Share class EUR H	up to 5%
Share class I	up to 5%
Share class S	up to 5%
Share class I X	up to 5%
Share class EUR E	up to 5%
Share class A	up to 7%
Share class CHF-hedged	up to 5%
Share class USD	up to 5%
Share class EUR B	up to 5%
Conversion commission:	None
Redemption commission:	None
Minimum investment¹:	
Share class EUR	None
Share class EUR H	None
Share class I	EUR 100,000
Share class S	EUR 100,000
Share class I X	EUR 10,000,000
Share class EUR E	EUR 20,000,000
Share class A	EUR 20,000,000
Share class CHF-hedged	CHF 100.000
Share class USD	None
Share class USD B	EUR 5.000.000
Savings plans:	None offered by the Management Company Additional information is available to investors from the relevant custodian.
Withdrawal plans:	None offered by the Management Company Additional information is available to investors from the relevant custodian.

¹ In exceptional cases, the Management Company may authorise subscriptions that deviate from the specified minimum investment without justifying its decision.

Management fee (as % of the net sub-fund assets):	
Share class EUR	up to 0.86% p.a.
Share class EUR H	up to 0.86% p.a.
Share class I	up to 0.86% p.a.
Share class S	up to 0.86% p.a.
Share class I X	up to 0.86% p.a.
Share class EUR E	up to 0.86% p.a.
Share class A	up to 0.86% p.a.
Share class CHF-hedged	up to 0.86% p.a.
Share class USD	up to 0,86% p.a.
Share class EUR B	up to 0,86% p.a.
The management fee is calculated every day based on the net asset value of assets in the respective share class as of the previous valuation day and paid monthly in arrears. This management fee is subject to VAT as applicable.	
Custodian fee (as % of the net sub-fund assets):	
Share class EUR	up to 0.10% p.a.
Share class EUR H	up to 0.10% p.a.
Share class I	up to 0.10% p.a.
Share class S	up to 0.10% p.a.
Share class I X	up to 0.10% p.a.
Share class EUR E	up to 0.10% p.a.
Share class A	up to 0.10% p.a.
Share class CHF-hedged	up to 0.10% p.a.
Share class USD	up to 0,10% p.a.
Share class EUR B	up to 0,10% p.a.
The custodian fee is calculated every day based on the net asset value of assets in the respective share class as of the previous valuation day and paid monthly in arrears. The custodian fee is subject to VAT as applicable.	
Fund management fee (as % of the net sub-fund assets):	
Share class EUR	up to 1.04% p.a.
Share class EUR H	up to 1.04% p.a.
Share class I	up to 1.04% p.a.
Share class S	up to 1.04% p.a.
Share class I X	up to 1.04% p.a.
Share class EUR E	up to 1.04% p.a.
Share class A	up to 1.04% p.a.
Share class CHF-hedged	up to 1.04% p.a.
Share class USD	up to 1,04% p.a.
Share class EUR B	up to 1,04% p.a.
The fund management fee is calculated every day based on the net asset value of assets in the respective share class as of the previous valuation day and is paid monthly in arrears. The fund management fee is subject to VAT as applicable. The Management Company may also receive a fixed fee of up to EUR 1,500 p.m. for the CHF-hedged unit class.	
Performance fee² payable to the fund manager:	
Share class EUR	up to 15%
Share class EUR H	up to 15%
Share class I	up to 10%
Share class S	up to 10%
Share class I X	up to 10%
Share class EUR E	None
Share class A	None
Share class CHF-hedged	up to 10%
Share class USD	up to 15%
Share class EUR B	None

² The fund manager receives a performance fee for the share classes "EUR", "EUR H", "I", "S", "I X", "CHF-hedged" and "USD" of the **MEDICAL BioHealth** sub-fund.

The amount of the performance fee for share classes "EUR" "EUR H" and "USD" is up to 15% of the amount by which the share value per share class exceeds the high water mark at the end of a settlement period and furthermore exceeds the hurdle rate of 5%. The amount of the performance fee for share classes "I", "S" "I X" and "CHF-hedged" is up to 10% of the amount by which the share value per share class exceeds the high water mark at the end of a settlement period and furthermore exceeds the hurdle rate of 5%. The initial high water mark corresponds to the initial issue price at the launch of the respective share class.

The reference period for the high water mark started with the launch of a share class and corresponds to the entire term of the respective share class. The settlement period generally corresponds to the financial year of the Fund. The first settlement period began with the initial price calculation for the share class and ended on the closing date of the following financial year. In future, a payout will be possible at the earliest 12 months after the start of the settlement period.

Entitlement to a performance fee is determined on a daily basis (the observation date) and this is taken into account in the particular share value that has been determined. The determination is made net of all costs and taking into account subscriptions and redemptions. Entitlement to a performance fee determined during the settlement period does not necessarily lead to payment at the end of the settlement period.

The **high water mark** is the higher of the initial issue price and the share value at the end of the settlement period on which the last performance fee was paid. If the share value exceeds the current high water mark plus hurdle rate on a review date, a performance fee claim will accrue and be deferred. If the share value on the consideration day is lower than the current high water mark plus hurdle rate,

Calculation examples of the performance fee for share classes EUR, EUR H and "USD":

Settlement period	Share value at the beginning of the settlement period	Share value at the end of the settlement period	Performance fee in %	Hurdle rate	High water mark for the settlement period	High water mark plus hurdle rate	Outperformance (absolute)	Payment of a performance fee	Performance fee to be paid
1	100	110	15%	5%	100	105	5	Yes	0.75
2	110	105	15%	5%	110	115.5	-10.5	No	0.00
3	105	95	15%	5%	110	115.5	-20.5	No	0.00
4	95	100	15%	5%	110	115.5	-15.5	No	0.00
5	100	120	15%	5%	110	115.5	4.5	Yes	0.68

Calculation examples of the performance fee for share classes I, S, I X and CHF-hedged:

Settlement period	Share value at the beginning of the settlement period	Share value at the end of the settlement period	Performance fee in %	Hurdle rate	High water mark for the settlement period	High water mark plus hurdle rate	Outperformance (absolute)	Payment of a performance fee	Performance fee to be paid
1	100	110	10%	5%	100	105	5	Yes	0.50
2	110	105	10%	5%	110	115.5	-10.5	No	0.00
3	105	95	10%	5%	110	115.5	-20.5	No	0.00
4	95	100	10%	5%	110	115.5	-15.5	No	0.00
5	100	120	10%	5%	110	115.5	4.5	Yes	0.45

Effective total cost burden (as % of net sub-fund assets)

Specified in the annual report of the Fund

Performance:

The document about previous performance is available on the Management Company's website (www.hauck-aufhaeuser.com).

Sub-fund currency:

EUR

Share class currency:

Share class EUR
Share class EUR H
Share class I
Share class S
Share class I X
Share class EUR E
Share class A
Share class CHF-hedged
Share class USD
Share class EUR B

EUR
EUR
EUR
EUR
EUR
EUR
EUR
CHF
USD
EUR

Bank working day:

All days that are both a bank working day and a stock exchange trading day in Luxembourg and in Frankfurt am Main

Valuation day:

Every bank working day

End of the financial year:

31 December

no performance fee will be calculated. If the share value falls below the high water mark plus hurdle rate, positive reserve amounts are reversed in favour of the respective share class.

A positively accrued entitlement to a performance fee will only be paid at the end of a settlement period if the share value exceeds the high water mark plus hurdle rate. If so, the high water mark will be adjusted to the share value at the end of the previous settlement period. If, during the accounting period, the sub-fund or a share class is liquidated or merged or if there is a complete redemption or conversion of shares by investors and a performance fee is payable in respect of the shares affected thereby, such performance fee will normally be paid pro rata to the date of the liquidation or merger or the date of the complete redemption or conversion of share certificates. If the accruals are negative at the end of the settlement period, these will be taken into account in the subsequent consideration. There is no entitlement to the reimbursement of performance fees already paid. The performance fee is paid out against and in the currency of the relevant share class as of the end of the financial year.

This fee is subject to VAT as applicable.

Half-yearly report:	30 June
Annual report:	31 December
The first report is an unaudited half-yearly report as at:	31 March 2001
Deadline for the acceptance and redemption of subscriptions and redemptions:	12 noon on the previous day
Payment of the issue and redemption price:	Within two bank working days
Division into shares:	Book Entry Registered
Appropriation of earnings:	
Share class EUR	Retention of profits
Share class EUR H	Retention of profits
Share class I	Retention of profits
Share class S	Disbursement
Share class I X	Retention of profits
Share class EUR E	Retention of profits
Share class A	Retention of profits
Share class CHF-hedged	Retention of profits
Share class USD	Retention of profits
Share class EUR B	Retention of profits
Stock exchange listing:	Not envisaged
German securities identification number/ISIN:	
Share class EUR	941135 / LU0119891520
Share class EUR H	A0F69B / LU0228344361
Share class I	A0MNRQ / LU0294851513
Share class S	A0MQG5 / LU0295354772
Share class I X	A12GCR / LU1152054125
Share class EUR E	A2JEMC / LU1783158469
Share class A	A2QSH2 / LU2324722789
Share class CHF-hedged	A40MUU / LU2890439347
Share class USD	A41ALB / LU3092605388
Share class EUR B	A41ALC / LU3092605545
Price publication:	Daily on the Management Company's website (www.hauck-aufhaeuser.com) and possibly also in a national newspaper or an online medium

MANAGEMENT REGULATIONS MEDICAL

The Management Regulations set out general principles for the MEDICAL Fund ("Fund") and entered into force on April 16, 2026. Their filing with the Luxembourg Trade and Companies Register ("Trade and Companies Register") has been disclosed in the Recueil électronique des Sociétés et Associations ("RESA").

The Management Regulations constitute the Fund's contractual terms.

Article 1 THE FUND

1. The **MEDICAL** Fund is a legally dependent separate fund ("fonds commun de placement") consisting of securities and other permissible assets ("fund assets"), which is managed in compliance with the principle of risk diversification. The fund assets less the liabilities attributable to the Fund ("net fund assets") must reach at least the equivalent of EUR 1,250,000 within six months of the approval of the Fund. The Fund is managed by the Management Company. The assets constituting the fund assets are held in custody by the custodian within its network of custodians.
2. The contractual rights and obligations of the holders of shares ("Shareholders"), the Management Company and the custodian are governed by the Fund's Management Regulations, which are drawn up by the Management Company with the approval of the custodian..

By purchasing a share, each Shareholder accepts the Management Regulations of the Fund and any approved amendments thereto.

3. The Fund may consist of one or more sub-funds within the meaning of Article 181 of the Act of 17 December 2010 on Undertakings for Collective Investment, as amended (the "Act of 2010"). The Fund is made up of the entirety of the sub-funds. Each investor invests in the Fund through investment in a sub-fund. The Management Company may launch new sub-funds at any time. These sub-funds will be mentioned in the Sales Prospectus.
4. For the purposes of relationships between the shareholders, each sub-fund is treated as a separate fund. The rights and obligations of the shareholders of one sub-fund are separate from those of shareholders 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 share value is calculated separately for each sub-fund in accordance with the rules set out in Article 7 of the Management Regulations.
6. The investment restrictions set forth in the Management Regulations shall apply separately to each sub-fund with the exception of the provisions of Article 4 no. 3. l) of the Management Regulations. For the calculation of the minimum limit (EUR 1,250,000) for the net fund assets pursuant to Article 1 No. 1. of the Management Regulations, the fund assets of the Fund as a whole shall be taken into account, which results from the addition of the net sub-fund assets.

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 but exclusively in the interest of and for the collective account of the Shareholders. The management authority extends to the exercise of all rights which are directly or indirectly connected with the assets of the Fund.
3. The management authority extends to the exercise of all rights which are directly or indirectly connected with the assets of the Fund. The Board of Directors of the Management Company may entrust one or more of its members with the execution of the daily investment policy. It may also, under its own responsibility and control and at the Fund's expense, outsource the execution of the daily investment policy to third parties, provided that they are authorised or registered for the purposes of asset management and are subject to a supervisory authority. If the execution of the daily investment policy is outsourced to third parties, this will be mentioned in the Fund's Sales Prospectus. Furthermore, the Management Company will ensure that the third parties have taken the necessary measures to comply with all organisational and conflict of interest requirements as set out in the applicable Luxembourg laws and regulations and will monitor compliance with these requirements.
4. The Management Company may, under its own responsibility, engage the services of investment advisors or fund managers and, in particular, obtain advice from an investment committee. The costs thereof may be charged to the Fund in accordance with the provisions of these Management Regulations and shall be mentioned in the Sales Prospectus.

5. The Management Company shall, for the purposes of the Fund, prepare a Sales Prospectus and the Key Information Document for Packaged Retail and Insurance-based Investment Products ("PRIIPS-KID").

Article 3 THE CUSTODIAN

1. Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, based at 7, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under the number B 175937, has been appointed as the custodian for the Fund by written agreement. The custodian is a branch of Hauck Aufhäuser Lampe Privatbank AG, Kaiserstr. 24, 60311 Frankfurt am Main, Germany, a fully licensed German financial institution as defined by the German Banking Act (KWG) and as defined by the Luxembourg Act of 5 April 1993 on the Financial Sector (as amended). It is registered in the commercial register of Frankfurt am Main District Court under HRB 108617. Both Hauck Aufhäuser Lampe Privatbank AG and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck Aufhäuser Lampe Privatbank AG is subject to the Luxembourg 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. Its role is defined in particular by the Act of 2010, CSSF circular 16/644, the custodian agreement and the Sales Prospectus. As a paying agent, it is obliged to pay out any disbursements and the redemption price of redeemed shares and other payments.
2. In the performance of its duties, the custodian acts honestly, reputably, professionally, independently and exclusively in the interest of the Fund and its shareholders.
3. The custodian ensures that the cash flows of the Fund are monitored effectively and properly. In the performance of its duties, the custodian acts honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.
4. The custodian safeguards and monitors all the assets of the Fund. In this regard, the Act of 2010 differentiates between the financial instruments to be safeguarded and the other assets, although the classification can be ambiguous in some cases.

The custodian is required to carry out different duties in part and is subject to stricter liability for safeguarding financial instruments (such as securities, financial market instruments, shares in Undertakings for Collective Investment) than for safeguarding other assets. Financial instruments to be held in custody are kept by the custodian in segregated custodian accounts. With the exception of a few individual cases, the custodian is liable for the loss of these financial instruments, including in cases where the loss was caused by a third party rather than the custodian itself. Other (non-custodial) assets, on the other hand, are not kept in securities custodian accounts. After ensuring that they are actually owned by the separate fund, records shall be kept with the custodian in respect of such assets. The custodian is liable for the fulfilment of these tasks vis-à-vis the Management Company in the case of gross negligence and wilful misconduct.

The custodian may appoint sub-custodians to safeguard the assets, regardless of their type, in order to comply with the conditions of the Act of 2010. The custodian's liability vis-à-vis the Management Company remains unaffected by the appointment of a sub-custodian. The names of the sub-custodians are available on the custodian's website (<https://www.hal-privatbank.com/impressum>). As a general rule, third parties are not appointed to safeguard or monitor other assets, unless expressly stipulated otherwise.

When a sub-custodian is appointed 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**"). These duties of care must also be complied with vis-à-vis any legal entity that is in the chain of custody after the sub-custodian or third-party custodian (so-called "correspondent").

The custodian must also ensure that each sub-custodian separates the assets of the customers of the custodian that are 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 customers of the custodian that are not subject to joint administration.

For financial instruments that are to be safeguarded, it is also the case that if the law in a state that is not a member of the EU prescribes that certain financial instruments must be kept in safe custody by a local body that does not fulfil the above supervisory requirement (a "**local custodian**"), the custodian may only appoint this local custodian if the following legal requirements are met.

First, there must be no local custodian that does meet the above supervisory requirements.

Second, safeguarding of financial instruments can be transferred to a local custodian only on express instruction from the Management Company.

Furthermore, the Management Company must properly inform the investors of the appointment of such a local custodian in advance.

5. The custodian is bound by instructions from the Management Company, insofar as such instructions do not breach the law, the Management Regulations or the current version of the Fund's Sales Prospectus.

6. The custodian is entitled to terminate its custodian function in accordance with the contractual conditions at any time. In such a case, the Management Company is obliged to dissolve the Fund in accordance with Article 12 of the Management Regulations or to appoint a new custodian within two months with the approval of the competent supervisory authority. Until a new custodian is appointed, the former custodian shall fulfil its statutory obligations and functions in full in accordance with these Management Regulations.

The Management Company is also entitled to terminate the appointment of the custodian at any time, in compliance with the respective custodian agreement. Such a termination will necessitate the dissolution of the Fund in accordance with Article 12 of these Management Regulations, unless the Management Company appoints another bank as a custodian to take over the legal functions of the previous custodian with the approval of the responsible supervisory authority by the end of the written notice period.

Article 4 GENERAL GUIDELINES FOR THE INVESTMENT POLICY

The following general principles and restrictions of the investment policy apply in principle to all of the Fund's sub-funds. The individual sub-funds may also provide for supplements or deviations. This will be mentioned in the Sales Prospectus.

The following definitions shall apply:

“Third country”: A third country in terms of these Management Regulations means any state which is not a Member State.

“Money market instruments”: Instruments which are normally 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 amended).

“Act of 2010”: Act 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”: Undertaking for Collective Investment. Each UCI subject to part II of the Act of 2010 categorically qualifies as an AIF as defined in the Luxembourg Act of 12 July 2013 on Alternative Investment Fund Managers.

“UCITS”: Undertaking for Collective Investment in Transferable Securities, subject to Directive 2009/65/EC.

“Directive 2009/65/EC”: Directive 2009/65/EC of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities (as amended)

“Securities”:

- Shares and other securities equivalent to shares (“shares”)
- Bonds and other securitised debt instruments (“bonds”)
- 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 shall be subject to the following rules and investment restrictions. The net assets of the sub-fund shall be invested in accordance with the principle of risk diversification. The investment policy of the individual sub-fund can include investments in securities, money market instruments, fund shares, derivative financial instruments and all other assets permitted under Article 4 of the Management Regulations. The policy may vary depending on the region in which the sub-fund is investing, the assets to be acquired, the currency in which they are denominated or their maturity. A detailed description of the investment policy of each individual sub-fund can be found in the Sales Prospectus.

1. Investments of the particular sub-fund may comprise the following assets:
Due to the specific investment policy of the respective sub-funds, some of the investment options described may not apply to an individual sub-fund. This will be mentioned in the Sales Prospectus.

a) transferable securities and money market instruments listed or traded in 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 issue;
- e) shares in a UCITS approved in accordance with Directive 2009/65/EC and/or other UCI as defined in Article 1 subsection 2 a) and b) of Directive 2009/65/EC, whether established in a Member State or third country, provided that:
 - these other UCIs have been approved in accordance with legal regulations that provide that they are subject to official supervision that, in the opinion of the CSSF, is equivalent to that set down in Community law and that there is sufficient guarantee for cooperation between the authorities.
 - the level of guaranteed protection for shareholders in such other UCIs is equivalent to that provided for unitholders 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 half-yearly 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 the shares of which 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 shares of other UCITS or other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in 12 months or less, if the relevant financial institution is based in a member state or, in the case of a financial institution based in a third country, if it is subject to supervisory provisions that the CSSF deems to be equivalent to those applicable under 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 points 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 for transactions with OTC derivatives are institutions subject to regulatory supervision falling into the categories licensed by CSSF;

and

 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offset transaction at any time at their fair value on the initiative of the Fund;
- h) money market instruments other than those dealt in on a regulated market, which do not fall under the above definition, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that they 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 country or, in the case of a federal state, by one of the member states of this federation or by a public international body to which one or more Member States belongs; or
 - issued by an undertaking whose securities are traded on regulated markets referred to in the above paragraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down 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 undertaking with equity capital of at least ten million euros (EUR 10,000,000) 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 is, within a corporate group comprising one or more listed companies, responsible for the financing of that group or a legal entity that is intended to finance the securities collateralisation of accounts payable by using a credit line accorded by a bank.

i) equity participations within the meaning of Article 2(8) of the German Investment Tax Act (Investmentssteuergesetz). Equity participations for these purposes are defined as:

- shares of corporations which are approved for official trade on a stock exchange or in another regulated market or which are included in such a market;
- shares of corporations which are based 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;
- shares of corporations which are based in a third country and which are subject to income tax of at least 15% for corporations there and are not exempt from such taxation;
- Shares of other investment funds (target funds) in the amount of the quota of their value, as published on each valuation date at which they actually invest in the aforementioned shares of corporations or, where 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, the particular sub-fund may:

- a) invest up to 10% of its net sub-fund assets in transferable securities or money market instruments other than those to which reference is made in No. 1;
- b) hold cash and cash equivalents to a maximum amount of 20% of its respective net sub-fund assets;
- c) take out a short-term credit loan equivalent to a maximum of 10% of its net assets. These loans may be subject to a pledge or provision of collateral. Hedging transactions in relation to the sale of options or the acquisition or sale of forward contracts and futures do not constitute raising of credit in terms of this investment restriction;
- d) acquire foreign currencies as part of a back-to-back transaction.

3. In addition, 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. The respective sub-fund may not invest more than 20% of its net assets in deposits with the same 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 transferable securities and money market instruments from issuers in which the sub-fund invests more than 5% of its net assets may not exceed 40% of its net sub-fund assets. This restriction does not apply to deposits and transactions with OTC derivatives with financial institutions subject to regulatory supervision.

Regardless of the individual upper limits mentioned in no. 3 a), the Fund may invest no more than 20% of its net sub-fund assets with one and the same institution in a combination of

- transferable securities and money market instruments issued by that institution,
- Deposits at that institution or
- OTC derivatives acquired from that

institution.

- c) the maximum limit stated in no. 3 a) sentence 1 is no more than 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its regional authorities, a third country or public international institutions that count at least one of the Member States among its members.

- d) The upper limit specified in no. 3 a) sentence 1 is a maximum of 25% for covered bonds within the meaning of Article 3 no. 1 of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for bonds issued before 8 July 2022 that meet the following conditions:
- i. 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.
 - ii. In particular, the income from the issuance of such bonds must be invested in assets that sufficiently cover any liabilities arising from such bonds throughout their entire term and that take precedence 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 as defined in the sub-paragraph above which are issued by the same issuer, the total value of such investments must not exceed 80% of the value of the net assets of that sub-fund.

- 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% stipulated in no. 3 b).

The limits given in no. 3 a), b), c) and d) must not be cumulative; investments in securities and money market instruments of one single issuer or deposits of these issuers or derivatives of the same effected in accordance with no. 3 a), b), c) and d) must therefore not exceed 35% of the Fund's net assets.

Companies that are part of the same group of companies in respect to the preparation of consolidated financial statements as defined in the Directive 83/349/EEC 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 that sub-fund's investment strategy is the reproduction of a particular share or bond index recognised by the CSSF. The prerequisites for such a case are 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 defined in no. 3. f) is 35% if this is justified on account of extraordinary market conditions; in particular in regulated markets in which certain transferable securities or money market instruments heavily dominate. An investment up to the maximum limit can only be realised with a single issuer.

- h) without prejudice to the provisions laid down in paragraph 3 (a) to (e), the sub-fund in question 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 issued or guaranteed by a Member State, one or more of its local authorities, an OECD country, or a public international body to which one or more Member States belong, provided that (i) such securities come from at least six different issues and (ii) no more than 30% of the net assets of that sub-fund are invested in securities from one and the same issue.**

- i) the sub-fund in question may acquire shares of other UCITS or UCIs within the meaning of paragraph 1 (e), provided that no more than 20% of its net sub-fund assets are invested in shares of a single UCITS or other UCIs.

If this investment limit is utilised, each sub-fund under an umbrella fund as defined in Article 181 of the Act of 2010 shall be considered as an independent issuer, provided that the principle of each sub-fund's individual liability to third parties applies.

- j) investments in shares of UCIs other than UCITS may not exceed 30% of the respective sub-fund's net assets.

If the sub-fund has acquired shares in a UCITS and/or other UCIS, the assets of the relevant UCITS or other UCIs will not be taken into account for the maximum limit stated under no. 3. a) to e).

If the sub-fund acquires shares in other UCITS and/or other UCIs 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 shares of the other UCITS and/or other UCIs.

Insofar as the sub-fund invests in shares of target funds launched and/or managed by other companies, the potential charge of sales commission and redemption commission for such target funds must be taken into account. The sales commission and redemption commission paid by the sub-fund are stated 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 and management of the target fund, will be charged to the sub-fund's assets. This means that a double burden with respect to the fees for fund administration and management cannot be excluded.

Generally, a management fee at target fund level may also be incurred when shares of target funds are acquired. The sub-fund shall therefore not invest in a target fund subject to a management fee of 3% or more. The Fund's annual report shall contain information on the maximum proportion of the management fee to be borne by the Fund and the target funds.

- k) the sub-fund must not acquire shares with voting rights to an extent that would permit it to exert a significant influence on the management of the issuer.
- l) furthermore, the sub-fund may acquire no more than:
 - 10% of the non-voting shares of a single issuing body;
 - 10% of the debt securities of a single issuing body;
 - 25% of the shares in the same UCITS or other UCIS as defined in article 2(2) of the Act of 2010;
 - 10% of the money market instruments from one single issuer.

The limits provided under the second, third and fourth point need not be observed if the gross amount of the bonds or money market instruments or the net amounts of the shares issued cannot be calculated at the time of acquisition.

- m) the aforementioned provisions under no. 3. k) and l) 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 country;
 - cc) transferable securities and money market instruments which are issued or guaranteed by 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 shares at the request of the shareholders.
- n) the sub-fund in question must not acquire goods or precious metals, with the exception of certificates that qualify as transferable securities and within the scope of the assets recognised as permissible assets in administrative practice.
- o) the sub-fund in question must not invest in property, whereby investment in transferable securities secured by property or interest on the same or investment in transferable securities issued by companies that invest in property and interest on the same are permissible.
- p) no loans or guarantees may be issued to third parties against the assets of the sub-fund in question. However, this investment restriction does not prevent the sub-fund from investing its net assets in securities, money market instruments or other financial instruments referred to in paragraph 1 (e), (g) and (h) above that are not paid up in full, provided that the sub-fund has sufficient cash or other liquid assets to be able to meet the outstanding payments; such reserves must not already be allocated for the sale of options.

q) uncovered sales of transferable securities, money market instruments or other financial instruments referred to in no. 1. e), g) and h) above must not be realised.

4. Notwithstanding any provisions to the contrary 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 sub-fund 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 provisions are breached for reasons that are beyond the control of the Fund or because of the exercise of subscription rights, the relevant sub-fund shall primarily strive to rectify the situation through sales transactions and in the interests of its shareholders.
- 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 Management Company of the Fund is entitled to establish additional investment restrictions insofar as such restrictions are necessary to comply with legal and administrative regulations in the countries in which the shares of the fund are offered or sold.

5. Sub-funds may subscribe, acquire and/or hold shares in one or more other sub-funds within the Fund ("target sub-funds") on the condition that:

- the target sub-fund does not invest in the sub-fund itself; and
- the share of the assets that the target sub-fund itself can invest in shares of other target sub-funds of the Fund does not exceed 10% in total; and
- the voting rights that may be associated with the particular shares are suspended for as long as the target sub-fund shares are held, without prejudice to an orderly conclusion of the accounting and the regular reports; and
- the value of these shares is not included in the calculation of the Fund's net assets for as long as these shares are held by the sub-fund, to the extent these shares affect auditing of the Fund's minimum net assets as prescribed by the Act of 2010.

6. Techniques and instruments

The sub-fund may use derivatives or other techniques and instruments for hedging and for the effective management of the portfolio, for the maturity or risk management of the portfolio or to achieve income, i.e. for speculative purposes.

If such transactions are related to the use of derivatives, the conditions and restrictions must be in accordance with the provisions of no. 1 to 4 of this article above. In addition, the provisions laid down in paragraph 7 below relating to risk management procedures for derivatives must also be observed.

7. Risk management procedures for derivatives

Where transactions involve derivatives, the sub-fund in question must ensure that its overall exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subsections.

- The sub-fund in question may invest, as a part of its investment policy and within the limit laid down in paragraph 3 (e) above, in financial derivative instruments provided that the aggregate exposure to the underlying assets does not exceed the investment limits laid down in paragraph 3 (a) to (e) above. Where the Fund invests in index-based financial derivative instruments, such investments are not required to be considered for the purposes of the limits laid down in paragraph 3 (a) to (e) above.
- A derivative that is embedded in a security or a money market instrument must be taken into account with regard to the investment restrictions in paragraph 3 (e) above.

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 specified in this Article 4 categorically refer to the time of acquisition of the relevant assets. If the aforementioned ceilings are exceeded after acquisition due to value increases, the Management Company shall reinstate the investment restrictions whilst giving due account to the investors' interest.

Article 5 SHARES

1. Shares in the relevant sub-fund are represented by share certificates, if any, with accompanying income coupons, made out to bearer, unless otherwise specified in the Sales Prospectus.
2. All shares of the respective sub-funds generally have the same rights and are freely transferable.
3. Shares are issued to the relevant sub-fund and are made out to bearer. They are issued in any denomination to be determined by the Management Company. If securitisation takes place in global certificates, there is no entitlement to delivery of physical certificates. This is mentioned in the Sales Prospectus. Insofar as the shares are issued in book form via transfer to securities accounts, the Management Company can issue fractions of shares up to 0.001 shares.
4. The Management Company may provide for several share classes per sub-fund for the Fund. If different shares classes are envisaged, this will also be mentioned in the Sales Prospectus.

The share classes may differ as follows:

- a) with regard to the cost structure in terms of sales commission, redemption commission and, where applicable, distributor commission;
- b) with regard to the cost structure in terms of the fee for the Management Company, custodian and investment advisor or fund manager;
- c) with regard to the rules on distribution and the minimum subscription amount or minimum investment;
- d) with regard to the appropriation of earnings;
- e) with regard to the currency in which the share classes are denominated;
- f) with regard to any other criteria determined by the Management Company.

All shares are equally entitled to income, capital gains and liquidation proceeds of their share class from the date of issue.

5. The issue and redemption of shares and the making of payments on shares or income certificates shall be effected at the Management Company, the custodian and through any paying agent.
6. The Management Company may carry out a split or consolidation of shares within a share class.
7. Existing share classes may, in accordance with the provisions of Articles 12 and 13 of the Management Regulations, be dissolved by the Management Company or merged within the Fund or into another UCITS or sub-fund/share class thereof managed by the same Management Company or managed by another management company, whereby such other UCITS or sub-fund/share class may be established either in Luxembourg or in another Member State.

Article 6 ISSUE OF SHARES

1. Shares shall be issued on each valuation day at the share value plus a sales commission. The amount of the sales commission for the respective sub-fund is defined in the Sales Prospectus. The sales commission is charged in favour of the relevant broker. The issue price may be increased by fees or other charges applicable in the respective countries of distribution.
2. The Management Company may at any time at its own discretion reject a subscription application for the respective sub-fund or temporarily restrict, suspend or permanently discontinue the issue of shares, insofar as this appears necessary in the interest of the shareholders as a whole, for the protection of the Management Company, for the protection of the Fund or sub-fund, in the interest of the investment policy or in the event that the specific investment objectives of the respective sub-fund are jeopardised. In particular, in order to protect investors, the Management Company will not permit any practices related to market timing and reserves the right to reject subscription applications from any investor whom the Management Company suspects of using such practices and will take the necessary measures if appropriate.

3. The Management Company may, in accordance with the laws of the Grand Duchy of Luxembourg, issue shares against delivery of securities if a subscriber requests this procedure and provided that these securities fit within the framework of the investment policy as well as the investment restrictions of the sub-fund concerned. In connection with the issue of shares against delivery of securities, the Fund's auditor must prepare an expert opinion on the valuation of the securities to be contributed. The costs of any issue of shares effected in this manner shall be borne by the relevant subscriber.
4. Shares are fundamentally acquired at the issue price of the valuation day in accordance with Article 7 no. 1 of the Management Regulations. Subscription requests received by the Management Company by 12 noon (Luxembourg time) on a valuation day shall be settled based on the share price on the next valuation day. Subscription requests received by the Management Company after 12 noon (Luxembourg time) on a valuation day shall be settled on the basis of the share price on the day after the next valuation day.

The issue price is payable within two banking days after the relevant valuation day.

5. The shares are allocated by the custodian on behalf of the Management Company immediately upon receipt of the issue price by the custodian.
6. The custodian will promptly return any payments received on unexecuted subscription applications without interest.
7. Savings plans may be offered for the Fund. If savings plans are offered, this is 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 shall be used to cover costs, and the remaining costs shall be distributed equally over all subsequent payments.

Article 7 CALCULATION OF SHARE VALUE

1. The value of a share ("share value") is denominated in the share class currency ("share class currency") set out in the overview of the relevant sub-fund in the Sales Prospectus. It is calculated under the supervision of the custodian by the Management Company or a third party appointed by it on each day specified in the Sales Prospectus of the respective sub-fund ("valuation day"). The sub-fund and its share classes are calculated by dividing the net sub-fund assets of the respective share class by the number of shares of this share class in circulation on the valuation day. Insofar as information on the situation of the Fund's assets as a whole must be provided in annual and half-yearly reports and other financial statistics on the basis of statutory provisions or in accordance with the regulations of the Management Regulations, this information shall be provided in euros ("reference currency") and the assets of the respective sub-funds shall be converted into the reference currency.
2. The respective net sub-fund assets are calculated according to the following principles:
 - a) The target fund shares contained in the respective sub-fund are calculated at the most recently specified and available share value or redemption price.
 - b) The value of cash and cash equivalents and bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received shall be equal to the full amount unless it is unlikely to be payable or receivable in full, in which case the value shall be calculated factoring in reasonable discount with a view to obtaining 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 corresponding to the rulings in 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 Executive Board 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 based on the last available settlement price for such contracts on stock exchanges or organised markets on which these futures, forwards or options are traded by funds; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such a contract will be determined by the Executive Board in an appropriate and reasonable manner.
 - f) Swaps are valued at their market value.
Care is taken to ensure that swap contracts are concluded in the exclusive interest of the respective sub-fund in accordance with customary terms.

- g) Money market instruments may be rated 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 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 to 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 values of all assets and liabilities not shown in the currency of the sub-fund shall be converted into this currency at the most recent available exchange rate. If such rates are not available, the exchange rate is determined in good faith, based on the procedure established by the Board of Directors.

The Management Company may, at its discretion, allow the use of other valuation methods if it considers them to be a more appropriate way of valuing an asset.

If the Management Company believes that the net asset value on a particular valuation day does not reflect the actual value of the sub-fund's shares, or if there have been significant movements in the relevant stock markets and/or markets since the net asset value was calculated, the Management Company may decide to update the net asset value on the very same day. In these conditions, all requests for subscription and redemption that have been received for this valuation day are redeemed on the basis of the share value that has been updated in good faith.

3. If two or more share classes are established for the respective sub-fund pursuant to Article 5 No. 3 of the Management Regulations, the following characteristics shall apply to the calculation of the share value:
 - a) The share value shall be calculated separately for each share class in accordance with the criteria set out in No. 2 of this Article.
 - b) The inflow of funds due to the issue of shares increases the percentage share of the respective share class in the total value of the net fund assets. The cash outflow due to the redemption of shares reduces the percentage share of the respective share class in the total value of the net fund assets.
 - c) In the event of a distribution, the share value of the shares of the share class entitled to the distribution shall be reduced by the amount of the distribution. At the same time, the percentage share of this share class in the total value of the net sub-fund assets decreases, while the percentage share of one or more other share classes not entitled to distributions in the total net fund assets increases.
4. An income equalization procedure can be carried out for the sub-funds.
5. The Management Company may determine the share value for substantial redemption requests that cannot be satisfied from the liquid assets and permissible borrowings of the sub-fund concerned on the basis of the prices on the valuation day on which it carries out the necessary sales of securities for the sub-fund; this then also applies to subscription orders for the sub-fund submitted at the same time.

Article 8 SUSPENSION OF THE CALCULATION OF THE SHARE VALUE

1. The Management Company shall be entitled to temporarily suspend the calculation of the share value for the Fund or sub-fund if and as long as circumstances exist that make this suspension necessary and if the suspension is justified taking into account the interests of the shareholders, in particular:
 - a) during any period when any stock exchange or regulated market where a substantial portion of the assets of the relevant sub-fund are officially listed or traded is closed (other than ordinary weekends or holidays) or when trading on such stock exchange or market has been suspended or restricted;
 - b) in emergency situations where the Management Company is unable to dispose of investments of the relevant sub-fund or where it is impossible for the Management Company to freely transfer the equivalent value of the investment purchases or sales or to properly carry out the calculation of the share value.
2. The Management Company shall immediately publish the suspension or resumption of the calculation of the share value in at least one daily newspaper in the countries in which shares of the Fund are authorised for public distribution and shall notify all shareholders who have offered shares for redemption.

Article 9 REDEMPTION OF SHARES

1. Shareholders in the sub-fund are entitled to request redemption of their shares at any time at the redemption price and under the conditions determined in accordance with Article 7 of the Fund's Management Regulations. This redemption

will only take place on a valuation day. Payment of the redemption price shall be made against surrender of the shares. If a redemption commission is charged, this will be mentioned in the Sales Prospectus.

2. The redemption fundamentally takes place at the redemption price of the particular valuation day. Redemption requests received by the Management Company by 12 noon (Luxembourg time) on a valuation day will be settled at the redemption price for the next valuation day. Redemption requests the Management Company has received after 12 noon (Luxembourg time) on a valuation day are settled on the basis of the share value of the valuation day after the next valuation day. The payment of the redemption price takes place within two banking days after the relevant valuation day.
3. In accordance with Directive (EU) 2024/927 and Directive 2009/65/EC, the Management Company implements at least two liquidity management instruments for the Fund, which are mentioned in the Sales Prospectus.
4. The Management Company may decide to temporarily suspend the redemption of shares for the Fund. Suspension may only be applied in exceptional circumstances where circumstances require such suspension and where the suspension is justified having regard to the interests of the shareholders.
5. The custodian is only obliged to make payment to the extent that no legal provisions, e.g. foreign exchange regulations or other circumstances beyond the custodian's control, prohibit the remittance of the redemption price to the applicant's country.
6. The Management Company may unilaterally repurchase shares for the respective sub-fund against payment of the redemption price insofar as this appears necessary in the interest of the shareholders as a whole or for the protection of the Management Company or the Fund or sub-fund.

Article 10 ACCOUNTING YEAR AND AUDIT

1. The accounting year of the Fund begins on 1 January and ends on 31 December of the that year.
2. The annual accounts of the Fund shall be audited by an auditor appointed by the Management Company.

Article 11 DISBURSEMENTS

1. The Management Company shall determine for each sub-fund if disbursements from the relevant sub-fund assets to the shareholders should take place in principle. This is mentioned in the Sales Prospectus.
2. Notwithstanding the above provision, the Management Company may decide to make a disbursement from time to time.
3. Ordinary income from interest and/or dividends less costs ("ordinary net income") and net realised gains may be disbursed.

Furthermore, unrealised price gains and other assets may be disbursed provided that the net fund assets do not fall below the statutory minimum limit under Article 1 no. 1 of the Management Regulations as a result of the disbursement.

4. Disbursements shall be paid out on shares issued on the disbursement date. Revenue that is unclaimed five years after the publication of a disbursement notice shall be forfeited in favour of the relevant sub-fund.
5. In the case of the creation of two or more share classes in accordance with Article 5 no. 3 of these Management Regulations, the specific appropriation of earnings of each share class shall be set out in the Sales Prospectus of the Fund.

Article 12 DURATION AND DISSOLUTION OF THE FUND

1. The Fund is established for an unlimited period.
2. Notwithstanding the provision of No. 1 of this Article, the Management Company may at any time dissolve existing sub-funds provided that the relevant net assets of a sub-fund fall below an amount which is considered by the Management Company to be the minimum amount necessary to ensure the efficient management of that sub-fund and which has been set at EUR 5 million and in the event of a change in the economic and/or political environment. The dissolution of existing sub-funds will be published in advance.
3. Upon dissolution of a sub-fund, the Management Company shall liquidate such sub-fund. This involves the sale of the assets attributable to this sub-fund and the repayment of the liabilities attributable to this sub-fund. The liquidation proceeds shall be distributed to the shareholders in proportion to their shareholdings. The unclaimed liquidation

proceeds following the completion of the liquidation of a sub-fund shall be deposited accordingly for all remaining and unclaimed amounts in accordance with the provision contained in Article 12 no. 5 of the Management Regulations.

4. The dissolution of the Fund shall be mandatory in the following cases:
 - a) if the duration specified in the Fund's Management Regulations has expired;
 - b) if the appointment of the custodian is terminated without a new custodian having been appointed within the statutory or contractual time limits;
 - c) if insolvency proceedings are opened in respect of the Management Company or the Management Company is dissolved for any reason;
 - d) if the Fund's assets remain below one quarter of the minimum limit pursuant to Article 1 no. 1 of the Management Regulations for more than six months;
 - e) in other cases provided for by the Act of 2010 or the Fund's Management Regulations.
5. If an event occurs that leads to the dissolution of the Fund, the issue of shares will cease. The redemption of shares of the Fund shall continue to be possible if equal treatment of investors is ensured. The custodian will distribute the liquidation proceeds, less liquidation costs and fees ("net liquidation proceeds"), among the shareholders of the Fund in accordance with their entitlement, on the instructions of the management company or, where applicable, the liquidators appointed by it or by the custodian. The net liquidation proceeds not collected from shareholders at the conclusion of the liquidation procedure shall, to the extent then required by law, be converted into euros and deposited by the custodian after the conclusion of the liquidation procedure for the account of the shareholders with the Caisse de Consignations in Luxembourg, where this amount shall be forfeited unless it is claimed there within the statutory period.
6. The shareholders, their heirs or successors in title or creditors may not apply for the dissolution or division of the Fund.

Article 13 MERGER OF THE FUND AND OF SUB-FUNDS

The Management Company may decide, by resolution of the Board of Directors and in accordance with the conditions and procedures set out in the Act of 2010, to merge the Fund or a sub-fund with another undertaking for collective investment in transferable securities ("UCITS") or sub-fund thereof managed by the same Management Company or managed by another management company, which other UCITS or sub-fund may be established in Luxembourg as well as in another Member State.

If the UCITS which ceases to exist or a sub-fund of a UCITS is an investment fund (FCP) which ceases to exist as part of a merger, the effectiveness of the merger shall be decided by the management company of that UCITS, unless the Management Regulations provide otherwise. In the case of any investment fund (FCP) that ceases to exist, the decision on effectiveness shall be the subject of a filing with the Trade and Companies Register and its publication in the RESA of the notice of the filing of the decision with the Trade and Companies Register in accordance with the provisions of the Act of 2010.

The notice to investors concerning the merger of the Fund or of a sub-fund shall be published in Luxembourg and in those countries in which the shares of the Fund or sub-fund are distributed in a manner suitable to the Management Company.

The shareholders of the receiving fund or sub-fund as well as of the transferring fund or sub-fund have the right for a period of 30 days to demand the redemption of their shares at the relevant share value or the exchange of their shares for shares in another fund or sub-fund with a similar investment policy, which is managed by the same management company or by another company with which the management company is affiliated through joint management or control or through a substantial direct or indirect holding. This right shall take effect from the date on which the Shareholders of the transferring fund or sub-fund and the Shareholders of the acquiring fund or sub-fund are notified of the proposed merger and shall expire five banking days before the date on which the exchange ratio is calculated.

The shares of the shareholders who have not requested the redemption or conversion of their shares will be replaced by shares of the receiving UCITS or sub-fund thereof on the basis of the share values on the effective date of the merger. Where applicable, shareholders will receive a fractional entitlement.

In the event of a merger between funds or sub-funds, the funds or sub-funds concerned may temporarily suspend subscriptions or redemptions of shares to the extent that this appears justified in the interests of investors.

Legal, advisory or administrative costs associated with the preparation and implementation of a merger will not be charged to the Fund or sub-fund or its shareholders.

Article 14 COSTS

The particular sub-fund may incur the following costs:

1. The Management Company receives remuneration from the relevant net sub-fund assets that is calculated daily for the previous valuation day's net sub-fund assets of each share class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration with respect to the individual sub-fund, is specified in the Sales Prospectus. This fee is subject to VAT as applicable.
2. The investment consultant or fund manager may receive remuneration from the relevant net sub-fund assets that is calculated daily for the previous valuation day's net sub-fund assets of each share class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration with respect to the individual sub-fund, is specified in the Sales Prospectus. This fee is subject to VAT as applicable.
3. In addition to the aforementioned remuneration, a performance fee may be paid out of the respective sub-fund assets. The amount applicable to the respective sub-fund, the calculation and payment method of the performance fee as well as the recipient of the performance fee are specified in the Sales Prospectus. This fee is subject to VAT as applicable.
4. The custodian receives remuneration from the relevant net sub-fund assets that is calculated daily for the previous valuation day's net sub-fund assets of each share class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration with respect to the individual sub-fund, is specified in the Sales Prospectus. This fee is subject to VAT as applicable.
5. The distributor, if any, may receive remuneration from the relevant net sub-fund assets that is calculated daily for the previous valuation day's net sub-fund assets of each share class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration with respect to the individual sub-fund, is specified in the Sales Prospectus. This fee is subject to VAT as applicable.
6. In calculating the aforementioned remuneration, individual assets may be disregarded if this is required and in the interest of the investors.
7. In addition to the aforementioned remuneration, the sub-fund may incur other costs, including the following:
 - a) all costs associated with the acquisition, disposal and ongoing management of assets;
 - b) the market price for the provision of direct or indirect operational expenditures of the custodian or Management Company that result in particular from the use of OTC transactions, including the costs of collateral management incurred as part of OTC transactions, securities lending transactions and repurchase agreements, as well as other costs incurred as part of the trade in OTC derivatives;
 - c) taxes and similar levies charged to the Fund on the fund assets, its income or expenses;
 - 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 shareholders of the Fund;
 - e) charges and expenditures for the auditors of the Fund;
 - f) costs for the preparation of share certificates and coupons;
 - g) costs for the redemption of coupons and the renewal of coupon sheets;
 - h) costs for compiling, 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, stock exchanges (including local securities dealers' associations) and other institutions as required in connection with the Fund or the offering of its shares;
 - i) Costs for the preparation of the Key Information Document for Packaged Retail Investment and Insurance-based Products ("PRIIPS-KID");
 - j) printing and distribution costs for the annual and half-yearly reports for shareholders 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 the publications intended for the shareholders, including the cost of notifying the shareholders of the relevant sub-fund by means of a permanent data carrier;
 - l) an appropriate share of the costs of advertising, marketing support, implementation of the marketing strategy and other marketing measures and of such costs as are directly incurred in connection with the offering and sale of shares;

- m) costs of risk controlling or risk management;
- n) all costs and fees related to the settlement of share certificate transactions, registration and sales services;
- o) costs of assessments of the creditworthiness of the Fund or sub-fund carried out by nationally and internationally recognised ratings agencies;
- p) costs associated with a stock exchange listing;
- q) remuneration, expenses and other costs arising from the paying agents, any contact and selling agents and other agents that need to be set up abroad;
- r) expenses for any investment committee or ethics panel;
- s) expenditures of a management board or board of directors;
- t) costs for the establishment of the Fund or individual sub-funds and the first issue of shares;
- u) other administrative costs including costs for stakeholder organisations;
- v) any licence fees for the use of indices;
- w) costs for performance attribution;
- x) insurance costs;
- y) interest accrued in the context of loans raised in accordance with Article 4 of the Management Regulations;
- z) costs in relation to the implementation of regulatory requirements / reforms; and
- aa) Costs and expenses for the Scientific Advisory Board.

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

8. All costs shall be offset first against ordinary income, then against capital gains and finally against the Fund's assets.
9. The costs of the individual sub-fund are calculated separately, insofar as they relate to the sub-fund in question.
10. The Management Company, the custodian, the fund manager, the investment consultant and the sales office may support the agents' sales and marketing campaigns from their incomes and pay recurring sales commissions and sales performance commissions. The amount of these commissions shall typically be determined based on the brokered assets of the Fund.
11. The formation costs reported in the assets of the sub-fund that existed at the time of the establishment of the Fund can be amortised over the first financial year in equal instalments. The incorporation costs shall be charged to each sub-fund launched at the time of its formation. Costs in relation to the arrangement of additional sub-funds are written off in the relevant sub-fund's assets to which they are attributable within the first financial year after the launch of the relevant sub-fund.
12. The total cost burden with regard to the respective sub-fund or its share classes is mentioned in the Sales Prospectus.

Article 15 STATUTE OF LIMITATIONS

Claims of shareholders against the Management Company or the custodian may no longer be asserted in court after the expiry of five years after the claim arose; this shall not affect the provision contained in Article 12 no. 5 of the Management Regulations.

Article 16 AMENDMENTS

The Management Company may amend the Management Regulations in whole or in part at any time with the consent of the custodian.

Article 17 PUBLICATIONS

1. Versions of the Management Regulations valid for the first time as well as amendments to the Management Regulations shall be deposited with the Trade and Companies Register. Their publication in the RESA is effected by publishing a notice that the respective document has been deposited with the Trade and Companies Register in accordance with the provisions of the Act of 2010.
2. Issue and redemption prices may be obtained from the Management Company, the custodian and any paying agent.
3. The Management Company shall prepare a Sales Prospectus, key investor information documents, an audited annual report and a half-yearly report for the Fund in accordance with the legal provisions of the Grand Duchy of Luxembourg.
4. The Fund documents referred to in no. 3 of this Article may be obtained by shareholders at the registered office of the Management Company, the custodian and at any paying agent or distributor.
5. The dissolution of the Fund pursuant to Article 12 of the Management Regulations shall be filed with the Trade and Companies Register by the Management Company in accordance with the statutory provisions and published in the RESA and in at least two national daily newspapers, one of which shall be a Luxembourg newspaper.

Article 18 APPLICABLE LAW, PLACE OF JURISDICTION AND CONTRACTUAL LANGUAGE

1. The Management Regulations of the Fund are governed by Luxembourg law. In particular, the provisions of the Act of 2010 shall apply in addition to the provisions of the Fund's Management Regulations. The same applies to the legal relationships between the shareholders, the management company and the custodian.
2. Any dispute between shareholders, the Management Company and the custodian shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the custodian shall be entitled to apply to the jurisdiction and law of any country in which shares of the Fund are distributed to the public in respect of matters relating to the Fund, in respect of themselves and the Fund, insofar as claims by investors resident in the country concerned are involved.
3. The German wording of the Management Regulations shall prevail unless otherwise expressly provided in the Management Regulations.

Article 19 ENTRY INTO FORCE

These Management Regulations shall enter into force on the day they are signed, unless otherwise specified. Amendments to the Management Regulations shall also enter into force on the day they are signed, unless otherwise specified.

ANNEX A - Pre-contractual information

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

Product name:
MEDICAL BioHealth

Legal entity identifier:
529900C55XPLX8BWM794

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> X No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> X It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> X with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ____%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments .



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

The MEDICAL Biohealth Fund (hereinafter the "Fund") aims to invest a predominant part of its assets in investments that contribute to relevant environmental (e.g. reduction of the use of fossil fuels) and social characteristics (e.g. respect for human rights and protection of health).

The Fund aims to promote these environmental and social characteristics by investing in equities picked in line with an appropriate ESG/sustainability approach.

The Fund holds sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 (“SFDR”) in the amount of at least 10% of the net assets of the Fund. The fund focuses on supporting social sustainability goals and is oriented towards the UN Sustainable Development Goals (“UN SDG”).

The Fund does not seek to make sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not use a benchmark.

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

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

The Fund uses various sustainability indicators for the selection of investments in order to be able to assess the suitability of the investments in relation to the contribution of the environmental social characteristics promoted. The review of the consideration of the selected sustainability indicators is carried out by the Management Company on the basis of MSCI data. The Fund applies the following elements within the framework of portfolio management, i.e. within the framework of the selection of investments as well as the management of existing investments.

1. Exclusion criteria

<i>Exclusion criteria for equities and corporate bonds</i>
Revenue from the manufacture and / or sale of military equipment
Revenue from the manufacture and / or sale of prohibited weapons
Revenue from the production and distribution of tobacco
Revenue from the production and distribution of alcohol
Revenue from the extraction, production and sale of fossil energies
Revenue from the construction and operation of nuclear power plants, production and supply of nuclear components required for nuclear power generation, uranium mining and power generation
Revenue from the cultivation and marketing of genetically manipulated organisms and products (green genetic engineering)
Serious violations of the UN Global Compact Code (without positive perspective)

2. ESG rating

Investments that meet the exclusion criteria are assessed in a next step with regard to their MSCI ESG rating.

MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from “AAA” (best rating) to “CCC” (worst rating).

3. Contribution to efforts to achieve the UN SDGs – only relevant for investments deemed sustainable in accordance with Article 2 (17) SFDR.

Investments that have successfully passed the previous assessment steps in the ESG/sustainability analysis are also assessed in terms of their contribution to UN Sustainable Development Goal 3 (“UN SDG 3”) - “Good Health and Well-Being” and/or UN Sustainable Development Goal 5 (“UN SDG 5”) – “Gender Equality”.

If a positive contribution can be identified, the next step is to assess the investment in terms of compliance with the “do no significant harm principle” (“DNSH”). Selected “Key Issue Scores” from MSCI’s “MSCI ESG Ratings” module are taken into account.

Finally, in addition to the previous UN Global Compact assessment, the facilities are also assessed with regard to human rights compliance and labour compliance.

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

The Fund aims to make a positive contribution to UN SDG 3 – “Good Health and Well-Being” and / or UN SDG 5 – “Gender Equality” with a portion of its assets.

The Fund aims to hold sustainable investments within the meaning of Article 2 (17) SFDR but not any sustainable investments within the meaning of the EU Taxonomy Regulation.

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

An assessment is made based on selected MSCI Key Issue Scores to review investments for compliance with the DNSH principle.

All investments that are to qualify as sustainable according to Article 2 (17) SFDR must not have a score lower than 2.9.

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

The Fund systematically takes into account – for the respective share of investments – specific criteria and sustainability indicators at various levels (exclusion criteria, ESG rating, contribution to UN SDGs, key issue scores) as part of the ESG/sustainability strategy. The substantive requirements of the adverse impact indicators in Annex I Table 1 (Impact Areas) are taken into account indirectly via selected MSCI Key Issue Scores. None of the investments that are to qualify as sustainable according to Article 2 (17) SFDR must not have a score lower than 2.9. In addition, specific PAI indicators (4, 9, 10, 11, 14) for adverse effects according to Annex I Table 1 are directly limited via defined exclusion criteria.

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

The MSCI Controversies & Global Norms module is used to assess UN Global Compact, Human Rights Compliance and Labour Compliance. Any investment that is to qualify as sustainable according to Article 2 (17) SFDR must not show any non-compliance in this respect.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

Note: The Fund does not seek to make sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.



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

- X** Yes, the fund takes into account the principle adverse sustainability impacts (PAIs). The following table provides an overview of which PAI indicators are taken into account, how and for which type of investments:

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

# ³	PAI	Coverage	
		Via	Type of investment
Equities and corporate bonds			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions	Key issue score	# 1 A – sustainable investments
1.2	Carbon footprint	Key issue score	# 1 A – sustainable investments
1.3	GHG intensity of investee companies	Key issue score	# 1 A – sustainable investments
1.4	Exposure to companies active in the fossil fuel sector	Exclusion criterion	# 1 – E/S characteristics
		Key issue score	# 1 A – sustainable investments
1.5	Share of non-renewable energy consumption and production	Key issue score	# 1 A – sustainable investments
1.6	Energy consumption intensity per high impact climate sector	Key issue score	# 1 A – sustainable investments
1.7	Activities negatively affecting biodiversity-sensitive areas	Key issue score	# 1 A – sustainable investments
1.8	Emissions to water	Key issue score	# 1 A – sustainable investments
1.9	Hazardous waste and radioactive waste ratio	Exclusion criterion	# 1 – E/S characteristics
		Key issue score	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion criterion	# 1 – E/S characteristics
		Key issue score	# 1 A – sustainable investments
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Exclusion criterion	# 1 – E/S characteristics

	OECD Guidelines for Multinational Enterprises	Key issue score	# 1 A – sustainable investments
1.12	Unadjusted gender pay gap	Due to a lack of or inconsistent data coverage, consideration of this PAI cannot be guaranteed at the current time.	
1.13	Board gender diversity		
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion criterion	# 1 – E/S characteristics

The results are reported on in the annual report.

■ No



What investment strategy does this financial product follow?

The objective of the investment policy of MEDICAL BioHealth is to achieve an increase in the value of the investment funds brought in by the shareholders. In order to achieve this objective, the sub-fund assets will be invested in accordance with the principle of diversification of risk.

The Fund invests primarily in stocks from the biotechnology, emerging pharma and medical technology sectors. The investment strategy focuses on innovation leaders with a convincing risk/reward profile whose potential has not yet been discovered by the market and some of which are still in the clinical development stage.

The Fund's investment style is based on fundamental stock picking without benchmark orientation. The analysis of individual securities is based on a comprehensive due diligence, which focuses in particular on scientific aspects. Development risks are consistently monitored and carefully balanced in the course of risk management in the portfolio. In addition, a broad diversification minimises the individual security risk. MEDICAL BioHealth's investments are also oriented towards the long term, as the development of a new drug takes at least ten years on average to be market-ready.

As illustrated above, the Fund's ESG/sustainability strategy takes account of the following elements depending on the extent to which the investments are expected to contribute to the environmental and social characteristics being promoted:

- Negative screening (exclusion criteria)
- Positive screening (ESG rating)
- Sustainable investments in accordance with Article 2 (17) SFDR
- Consideration of PAIs

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

The Fund uses various sustainability indicators for the selection of investments in order to be able to assess the suitability of the investments in relation to the contribution of the social characteristics promoted. The review of the consideration of the selected sustainability indicators is carried out by the Management Company on the basis of MSCI data. The Fund applies the following elements within the framework of portfolio management, i.e. within the framework of the selection of investments as well as the management of existing investments. In this context, exclusion criteria and ESG rating must

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

be complied with at least for investments pursuant to “#1 Focused on Social Characteristics”⁴ and for investments pursuant to “#1A Sustainable Investments”⁵ additionally the requirements regarding the contribution to UN SDG 3 and / or UN SDG 5.

I. Investments aligned with E/S characteristics
A. Exclusion criteria

The following exclusion criteria are relevant for at least 51% of the net fund assets. An exclusion criterion is applicable if an investment does not comply with the respective threshold/target.

Exclusion criteria	Threshold
Revenue from the manufacture and / or sale of military equipment	0%
Revenue from the manufacture and / or sale of prohibited weapons	0%
Revenue from the production and distribution of tobacco	≤ 5%
Revenue from the production and distribution of alcohol	≤ 5%
Revenue from the extraction, production and sale of fossil energies	0%
Revenue from the construction and operation of nuclear power plants, production and supply of nuclear components required for nuclear power generation, uranium mining and power generation	0%
Revenue from the cultivation and marketing of genetically manipulated organisms and products (green genetic engineering)	0%
Serious violations of the UN Global Compact Code (without positive perspective)	

B. ESG rating

Investments that meet the exclusion criteria are assessed in a next step with regard to their MSCI ESG rating.

MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from “AAA” (best rating) to “CCC” (worst rating).

At least 51% of the fund's net assets must have a minimum MSCI ESG rating of BB.

C. Contribution to efforts to achieve the UN SDGs – only relevant for investments deemed sustainable in accordance with Article 2 (17) SFDR.

Investments that have successfully passed both previous assessment steps in the ESG/sustainability analysis are assessed in a further step with regard to their contribution to one of the UN SDGs. As part of this assessment, the investments are first evaluated with regard to a possible positive contribution to one of the UN SDGs. The assessment of the positive contribution is made based on information from the MSCI Sustainable Impact Metrics module. The sustainability indicator “SDG Net Alignment Score” is used to assess the positive contribution. This sustainability indicator measures the contribution of the investment per UN SDG on a scale from “Strongly Misaligned” (most negative

⁴ Cf. Asset allocation section

⁵ Cf. Asset allocation section

contribution) to “Strongly Aligned” (most positive contribution). An investment must achieve a positive contribution, i.e. “Aligned” or “Strongly Aligned” to UN SDG 3 and / or UN SDG 5.

If a positive contribution can be identified, the next step is to assess the investment in terms of compliance with the “do no significant harm principle” (“DNSH”). Selected “Key Issue Scores” from MSCI’s “MSCI ESG Ratings” module are taken into account. The “Key Issue Scores” are assigned in relation to sustainability-relevant key risks on a scale of 0 - 10. To ensure compliance with the “do no significant harm principle”, investments are required to achieve a score of ≥ 2.9 .

Finally, in addition to the previous UN Global Compact assessment, the facilities are also assessed with regard to human rights compliance and labour compliance. This final evaluation is based on information from MSCI’s “MSCI Controversies and Global Norms” module and comprises four individual assessments, which can produce a “Pass”, “Watch List” or “Fail” result. The investments have to obtain a “Pass” in all these individual assessments.

Investments that meet the requirements of all three steps A to C are fully qualified as sustainable investments according to Article 2 (17) SFDR.

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

The Fund has not set a minimum rate for the reduction of investments under consideration.

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

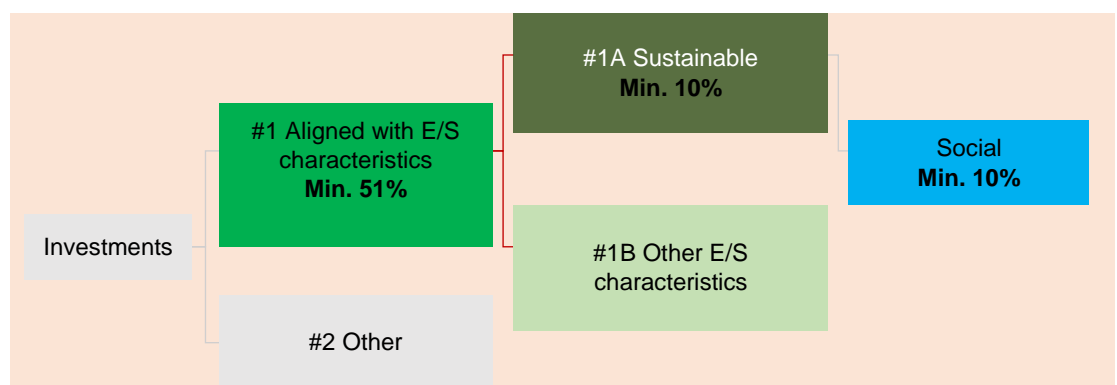
The assessment of compliance with the standards for good corporate governance is carried out in several steps, and the scope of the review depends on the type of investment.

For investments in accordance with “#1 Aligned with E/S characteristics”, it is assumed that these do not show any serious violations of the UN Global Compact Code in accordance with the defined exclusion criteria, which deals with relevant topics such as combating corruption and the rule of law in companies.

For investments that qualify under Art. 2 (17) SFDR, compliance with the UN Global Compact Code, human rights compliance and labour compliance are also assessed (see also sustainable investments in the context of the OECD Guidelines). Any investment that is to qualify as sustainable according to Article 2 (17) SFDR must not show any non-compliance in this respect, i.e. the result must show a “pass”.

What is the asset allocation planned for this financial product?

Please refer to the following presentation for the asset allocation of the Fund.



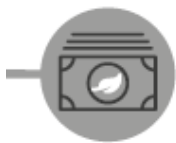
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

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



Asset allocation describes the share of investments in specific assets.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Fund does not use derivatives to promote the social characteristics promoted.



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

The Fund does not seek to make sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?**

Yes:

In fossil gas

No

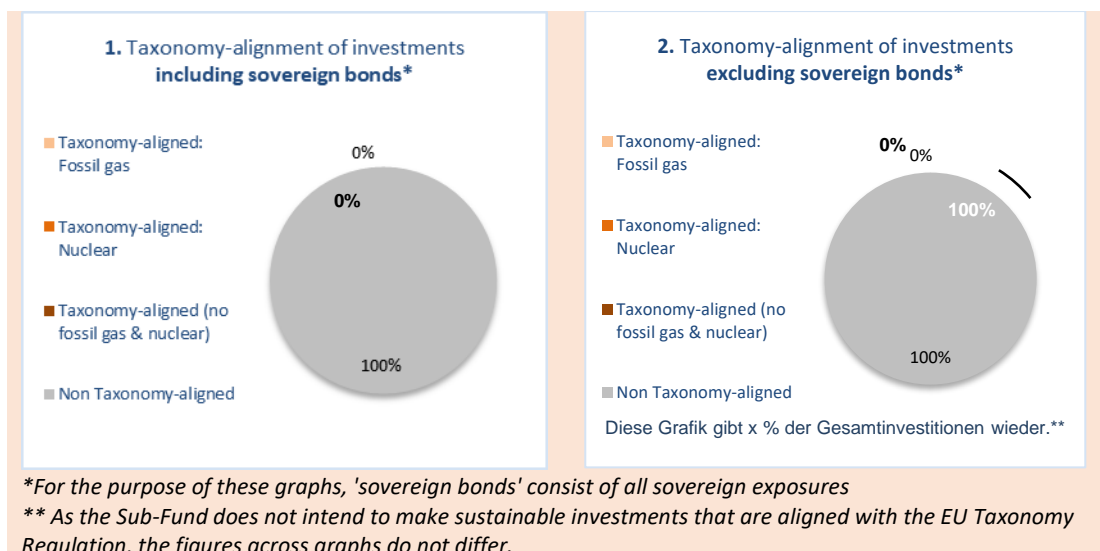
The Sub-Fund does not seek to make taxonomy-compliant investments, in particular in fossil gas and/or nuclear energy. Nevertheless, it may also invest in companies that are in any case also active in these areas as part of the investment strategy.

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

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

The Fund does not seek to make sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level is 0%.

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



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

The Fund does not seek to make sustainable investments with an environmental focus within the meaning of Article 2(17) of the Sustainability Disclosure Regulation (see above).

The minimum level is 0%.



What is the minimum share of socially sustainable investments?

The Fund invests at least 10% of its assets in investments that classify as sustainable investments pursuant to Article 2(17) of the Sustainability Disclosure Regulation and that pursue a social objective in doing so (see above).



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

These may be bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and instruments for efficient portfolio management, as well as investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment. Specific criteria with regard to minimum environmental or social protection are not provided for this type of investment.



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

The Fund does not use a benchmark.

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

The Fund does not use a benchmark.

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

The Fund does not use a benchmark.

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

The Fund does not use a benchmark.

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

The Fund does not use a benchmark.



Where can I find more product specific information online?

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

You can find more information about the product under the following link:
www.hauck-aufhaeuser.com

INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

This appendix contains additional information for German investors regarding the "MEDICAL" fund (the 'Fund'). This appendix forms part of the prospectus and should be read in conjunction with the Fund's current prospectus (the "Prospectus"). Unless otherwise specified, all defined terms in this appendix have the same meaning as in the Prospectus.

Facilities Agent for Germany in accordance with the provisions of Article 92 of EU Directive 2019/1160:

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann
L-5365 Munsbach
E-mail: info-hafs@hal-privatbank.com

Subscription, repurchase and redemption orders and make other payments to investors will be processed by the Contact Agent.

The current Prospectus including the Management Regulations, the Key Investor Information Document and the annual and semi-annual reports are available free of charge in paper form at the Contact Point. At the aforementioned office, [the contracts mentioned above under "Publications and Contact Persons" as well as] the Articles of Association of the Management Company may also be inspected.

Issue and redemption prices are published on the Management Company's website (www.hal-privatbank.com) and may be obtained free of charge from the aforementioned contact point.

Notices to investors are also made via the website of the management company (www.hal-privatbank.com). In cases prescribed by law, investors will also be informed by means of a permanent data carrier. This shall take place in particular in the following cases:

- Suspension of the redemption of units of the Fund,
- termination of the management of the Fund or its liquidation,
- changes to the investment terms and conditions that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors and affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the changes and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained
- the merger of the fund in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC,
- the conversion of the fund into a feeder fund or the change of a master fund.

Right of withdrawal pursuant to Section 305 of the German Investment Code (Kapitalanlagegesetzbuch)

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

Timely dispatch of the notice of revocation shall be sufficient to comply with the time limit. The revocation period shall not commence until the copy of the application for conclusion of the contract has been handed over to the Purchaser or a purchase invoice has been sent and the copy or the purchase invoice contains information on the right of revocation which meets the requirements of Article 246 (3) sentences 2 and 3 of the Introductory Act to the German Civil Code. If the commencement of the period is disputed in accordance with section 305(2) sentence 2 of the KAGB, the burden of proof shall be on the seller.

The right of revocation shall not apply if the seller proves that

1. the purchaser is not a consumer within the meaning of Section 13 of the German Civil Code, or
2. he has visited the purchaser for the negotiations leading to the sale of the shares on the basis of a prior order pursuant to Section 55 (1) of the Trade, Commerce and Industry Regulation Act.

If the revocation has been made and the purchaser has already made payments, the management company shall be obliged to pay the purchaser, if necessary concurrently with the retransfer of the purchased units, the costs paid and an amount corresponding to the value of the units paid for on the day following receipt of the notice of revocation.

The right of revocation cannot be waived.

ADDITIONAL RISK NOTICE

SPECIAL RISKS DUE TO NEW TAX REPORTING REQUIREMENTS FOR GERMANY

The management company has to prove the correctness of the published taxation bases. If errors for the past become apparent, the correction will not be made for the past, but will be taken into account in the announcement for the current fiscal year.

NOTICE TO INVESTORS IN AUSTRIA

This appendix contains additional information for Austrian investors regarding the fund “MEDICAL” (the ‘Fund’). This appendix forms part of the prospectus and should be read in conjunction with the currently valid prospectus for the Fund (the “Prospectus”). Unless otherwise specified, all defined terms in this appendix have the same meaning as in the prospectus.

Contact point in accordance with the provisions of Article 92 of EU Directive 2019/1160:

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann
L-5365 Munsbach
Email: info-hafs@hauck-aufhaeuser.com

Requests for redemption of shares may be submitted to the Austrian contact point, and payments to shareholders and redemptions of shares may be made through the Austrian contact point.

The sales prospectus, key investor information documents, management regulations, latest annual report and, if subsequently published, the semi-annual report are available from the contact point.

The current issue and redemption prices are published on the management company's website (www.hauck-aufhaeuser.com). Notices to investors are also published on the management company's website (www.hauck-aufhaeuser.com).

Taxation

Please note that taxation under Austrian law may differ significantly from the tax situation described in this sales prospectus. Shareholders and interested parties should consult their tax advisor regarding the taxes due on their shareholdings.

NOTICE TO INVESTORS IN SWITZERLAND

This appendix contains additional information for Swiss investors regarding the “Medical” fund (the ‘Fund’). This appendix forms part of the prospectus and should be read in conjunction with the Fund's current prospectus (the “Prospectus”). Unless otherwise specified, all defined terms in this appendix have the same meaning as in the Prospectus.

Offering in Switzerland

The Fund has been approved in Switzerland as a foreign investment fund that complies with the provisions of Directive 2009/65/EC on undertakings for collective investment in transferable securities (“UCITS”).

1. Swiss representative

The representative in Switzerland is 1741 Fund Solutions AG, with its registered office at Burggraben 16, 9001 St. Gallen.

2. Swiss paying agent

The paying agent in Switzerland is Telco Bank AG, with its registered office at Bahnhofstrasse 4, 6431 Schwyz.

3. Where to obtain the relevant documents

The prospectus, including the Medical's management regulations, the “Key Investor Information” and the fund's annual and semi-annual reports are available free of charge from the representative's registered office, 1741 Fund Solutions AG in Switzerland.

4. Publications

The Fund's publications in Switzerland are made available on the Fundinfo electronic platform, www.fundinfo.com. The issue and redemption prices of the shares and the net asset value of the shares (with the note “excluding commissions”) are published daily on the Fundinfo electronic platform, www.fundinfo.com.

Within the scope of the offering in Switzerland, the German version of the prospectus and the “Key Investor Information Document” shall prevail.

5. Payment of retrocessions and rebates

1. The management company and its agents may pay retrocessions to compensate for the activity of offering fund shares in Switzerland. This compensation may be used in particular to cover the following services:

- any offering of the fund in accordance with Article 3 letter g FINSA and Article 3 paragraph 5 FINSOA;
- provision of the necessary documentation;
- assistance with the purchase of fund units.

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FINSA.

2. The management company and its agents do not pay any rebates in connection with the offering in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund and borne by the investor.

6. Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.